

Exhibit E

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August 29, 2024

By Email

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United States Attorney's Office
Southern District of New York
26 Federal Plaza, 37th Floor
New York, New York 10278

**Re: *United States v. Javice, et al.*,
23 Cr. 251 (AKH)**

Dear Counsel:

On behalf of Mr. Olivier Amar, and in response to your August 9, 2024 letter, we provide the below information in addition to that previously set forth in our July 15, 2024 disclosure regarding anticipated expert testimony (the "July Disclosure"). We maintain that the July Disclosure satisfies the requirements under Rule 16(b)(1)(C) of the Federal Rules of Criminal Procedure. We provide this disclosure in the spirit of good faith to avoid unnecessary motion practice. This disclosure, however, is subject to our ongoing reservation of rights stated in our July 15 Disclosure and below, and is provided without waiving our right to object and move to exclude any untimely disclosure of experts by the Government.

As a preliminary matter, none of the experts have interviewed Mr. Amar or any other individual in connection with their work. Our original disclosure, including the *curricula vitae* of the expert witnesses, is attached as Appendix A. In addition, the experts' reliance materials from the discovery produced to date, identified by Bates number, is attached as Appendix B. Further bases for the opinions, including academic publications and consulting experience, are attached as Appendix C. We reserve the right to amend and supplement these disclosures and appendices as discovery continues, upon receipt of the Government's witness and exhibit lists, material disclosed pursuant to the Government's disclosure obligations—including disclosures required under 18 U.S.C. § 3500, *Brady*, *Giglio*, and their progeny—as well as in connection with evidence and testimony presented in the Government's case-in-chief at trial.

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Dr. Maxime Cohen

- As set forth in his *curriculum vitae*, which is included in Appendix A, Dr. Cohen is an expert in data science, analysis, and the use of large data sets in both business and research contexts, including user data. Dr. Cohen has a PhD in Operations Research from MIT and has worked as a researcher for Google AI, IBM Research, and Oracle Corporation. He is currently the Scale AI Professor of Retail and Operations Management and Director of Research at McGill University. His research interests include the optimization of business operational decisions and the application of these tools in the retail sector. He also serves in an advisory capacity for several companies in the AI and data science space.
- In forming his opinions, Dr. Cohen will rely upon his education, knowledge, experience, and training in data science and analysis. As part of the basis for his opinions, Dr. Cohen may rely upon his own research and publications and upon his experience consulting with companies. Dr. Cohen has also reviewed portions of the discovery produced as of the date of this notice.
- Based on the foregoing training and experience, as well as his review of ongoing discovery in this case, Dr. Cohen anticipates offering the following testimony and opinions at trial, including but not limited to:
 - JPMC’s data validation exercise, carried out by its vendor Acxiom, is surprisingly limited in light of industry standards and insufficient to assess and verify the alleged 4.25 million Frank “users” in any genuine sense for various reasons, including:
 - The exercise does not appear to include any formal agreed-upon definition of “users.” Dr. Cohen’s opinion is based on his analysis of the contractual agreement between Frank and Acxiom, communications between JPMC and Acxiom, and communications between JPMC and Frank regarding the data exercise. Based on Dr. Cohen’s experience, which includes analysis of user or customer data, the definition of “user” is context dependent and is an important required step for this type of data validation exercise.
 - The exercise carried out by JPMC’s vendor Acxiom appears to have only verified the presence of 4.265 million rows of data and certain other select data fields. Dr. Cohen’s opinion is based on his analysis of ongoing discovery in this case including the Acxiom data validation results; communications between Frank and Acxiom discussing the results; communications between JPMC and Acxiom discussing the results; and internal JPMC communications discussing the scope of the data validation project and the results.
 - The exercise did not include common components of a data validation exercise that seeks to confirm or analyze an existing customer base and its quality, including more thorough analyses and methodologies, as well as efforts to assess data integrity, user engagement, customer matching and

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user marketability. In this context, a thorough and comprehensive data exercise will involve several techniques and a series of validation checks, such as outliers' identification, anomaly detection, matching algorithms, clustering methods, and comprehensive statistical analyses, which may be adapted based on the specifics of each dataset. Dr. Cohen's opinion is based on his analysis of ongoing discovery in this case, namely, the Acxiom data validation results; communications between Frank and Acxiom discussing the results; communications between JPMC and Acxiom discussing the results; and internal JPMC communications discussing the scope of the project and results. Dr. Cohen's opinion is also based on his own experience analyzing and examining dozens of different user data sets in various contexts,¹ as well as standards discussed in the academic literature.²

- The \$1,695 fee paid to Acxiom was very low and is not consistent with any genuine effort to meaningfully analyze Frank's "user" data and its quality. Any data validation exercise intended to assess a substantial quantity of user data to evaluate its utility for an acquisition and subsequent business integration, such as what occurred here with Frank, would have typically involved a much higher fee. The estimated range of the fee for a meaningful data validation exercise would depend on many factors, including the agreed upon scope, the methodologies to be deployed, and other terms. Dr. Cohen's opinion is based on his experience consulting for companies and providing data science services as well as on his analysis of produced documents in this case regarding Acxiom's fee.
- The practice of purchasing data from third-party providers, as Mr. Amar did when he purchased the ASL list in early August 2021, is a common practice in the tech industry, including, for example, for the purposes of enriching or augmenting an existing dataset. Dr. Cohen's opinion is based on analysis of ongoing discovery in this case regarding the ASL data purchase, as well as his own research and consulting experience, for which he was involved in purchasing data from third-party providers in various contexts and application domains.³

¹ Dr. Cohen's *curriculum vitae* notes his work with various types of data sets, including, for example: supermarket data in papers 2, 3, 13, and 29; Google data in paper 7; Via data in papers 14, 21, and 27; Waze data in papers 17 and 26; electronics store data in paper 20; legal data in paper 24; large airline data in paper 28; restaurant platform data in paper 30; and convenience store data in paper 31.

² MICHAEL BERTHOLD ET AL., GUIDE TO INTELLIGENT DATA ANALYSIS Ch. 4 (2010); IHAB F. ILYAS & XU CHU, DATA CLEANING (Association for Computing Machinery 2019); Varun Chanoldra et al., *Anomaly Detection: A Survey*, 41 ACM COMPUTING SURVEYS (2009); Raghavendra Chalapathy & Sanjay Chawla, *Deep Learning for Anomaly Detection: A Survey*, 1901.03407 arXiv (Jan. 10, 2019); Erhard Rahm & Hong Hai Do, *Data Cleaning: Problems and Current Approaches*, 23(4) IEEE DATA ENG'G BULL. 1, 3–13.

³ See, e.g., Maxime Cohen et al., Customers' Multihoming Behavior in Ride-Hailing: Empirical Evidence from Uber and Lyft (Nov. 2, 2023), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4591826. Dr. Cohen has also

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- It is relatively common for tech start-ups to lack consistent organization and data storage and management protocols. As a result, it is not surprising that a start-up like Frank may have experienced challenges accessing, consolidating and sharing its data during the due diligence process. Dr. Cohen's testimony is based on his analysis of ongoing discovery in this case and his experience as an advisory board member of several startups.
- The use of synthetic data in the tech industry is also an established practice and can include many legitimate uses, such as data enrichment or augmentation, the provision of data to assist in the training of a machine-learning model or algorithm, or the creation of data to support a proof of concept or to provide an illustrative example of a business model. Dr. Cohen's testimony is based on his data science experience as described above, and on publicly available articles,⁴ case studies,⁵ and academic literature.⁶

Prof. Steven Davidoff Solomon

- As set forth in his *curriculum vitae*, which is included in Appendix A, Prof. Solomon is an expert in mergers and acquisitions ("M&A"), corporate law and governance, and capital markets regulation. Prof. Solomon is currently a Professor of Law at UC Berkeley School of Law, where he teaches courses on M&A, business associations, and corporate governance. Prof. Solomon has authored a leading casebook on M&A and written extensively on issues related to corporate governance. Prof. Solomon is published regularly in the top legal, economic, and news publications. He has thrice been named one of the 100 most influential people in corporate governance by the National Association of Corporate Directors.

used data purchased by others, and publicly available data, to enrich or augment datasets as part of his research. See papers 22, 27, 28, 29, and 32 on Dr. Cohen's *curriculum vitae*.

⁴ See, e.g., Brian Eastwood, *What is synthetic data — and how can it help you competitively?*, MIT Management Sloan School (Jan. 23, 2023), <https://mitsloan.mit.edu/ideas-made-to-matter/what-synthetic-data-and-how-can-it-help-you-competitively>; Todor Lilkov, *Synthetic data companies in 2023*, Mostly AI (Sept. 29, 2023), <https://mostly.ai/blog/synthetic-data-companies>; and Elise Devaux, *List of synthetic data startups and companies — 2021*, Medium (Mar. 23, 2021), <https://elise-deux.medium.com/the-list-of-synthetic-data-companies-2021-5aa246265b42>.

⁵ See, e.g., Elise Devaux, *Privacy-preserving machine learning in insurance: LA Mobilière success story*, Statice (July 6, 2020), <https://www.statice.ai/post/future-proofing-data-operations-successful-insurance-mobiliere>; Janet Slifka, *Tools for generating synthetic data helped bootstrap Alexa's new-language releases*, Amazon Science (Oct. 11, 2019), <https://www.amazon.science/blog/tools-for-generating-synthetic-data-helped-bootstrap-alexa-s-new-language-releases>; Kyle Wiggers, *The challenges of developing autonomous vehicles during a pandemic*, VentureBeat (Apr. 28, 2020), <https://venturebeat.com/ai/challenges-of-developing-autonomous-vehicles-during-coronavirus-covid-19-pandemic>.

⁶ See, e.g., Mauro Giuffrè & Dennis L. Shung, *Harnessing the power of synthetic data in healthcare: innovation, application, and privacy*, 6 NPJ DIGIT. MED. (2023); Trivellore E. Raghunathan, *Synthetic Data*, 8.1 ANN. REV. OF STAT. AND ITS APPLICATION 129, 129–140 (2021); Richard J. Chen et al., *Synthetic data in machine learning for medicine and healthcare*, 5 NATURE BIOMEDICAL ENG'G, 493, 493–497.

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- In forming his opinions, Prof. Solomon will rely upon his education, knowledge, experience, and his specific training in corporate law and M&A. As part of the basis for his opinions, Prof. Solomon may rely upon his own research and publications. Prof. Solomon has also reviewed portions of the discovery produced as of the date of this disclosure.
- Based on the foregoing training and experience, as well as his review of discovery materials in this case, Prof. Solomon anticipates offering the following opinions at trial, including but not limited to:
 - The transactional documents in this case are inconsistent with the Government's claim that the representations regarding Frank's "user" data were a critical or crucial factor driving the acquisition. The bases for this opinion include that:
 - The terms of the Merger Agreement are "seller friendly," given that JPMC is one of the largest and most sophisticated financial institutions in the world and the transaction involved the acquisition of a relatively new, small startup company that had virtually no assets or revenue. Prof. Solomon's opinion is based on his education, training, and experience, analysis of ongoing discovery in this case, namely, the Merger Agreement, JPMC presentations created during the due diligence process, contemporaneous public rankings of global banks by size,⁷ and JPMC's website.⁸ Prof. Solomon's opinion is also based on his experience and academic research, including time spent as a practicing M&A attorney, advising the ABA on a model form of acquisition agreement, classes taught on M&A, reviewing hundreds of merger agreements as part of his research, and preparing a leading casebook on M&A.⁹
 - It is standard practice in a merger or purchase agreement for the buyer to include specific representations and warranties on matters that the buyer deems material to the transaction.
 - Neither the final, executed Merger Agreement, nor any draft Prof. Solomon has seen, contains any representations and warranties regarding users or customers, projections, or user or customer data.

⁷ David Feliba & Rehan Ahmad, *The world's 100 largest banks, 2021*, S&P Global (Apr. 23, 2021), <https://www.spglobal.com/marketintelligence/en/news-insights/research/the-worlds-100-largest-banks-2021>.

⁸ "We are a leading global financial services firm with assets of \$2.6 trillion and operations worldwide.... We operate in over 100 countries with more than 240,000 employees worldwide. ... J.P. Morgan is a leader in investment banking, commercial banking, financial transaction processing and asset management. We serve millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally." *About Us*, J.P.Morgan (last visited Aug. 2, 2024), <https://www.jpmorgan.com/about-us>.

⁹ Steven Davidoff Solomon et al., *Mergers & Acquisitions: Law, Theory, & Practice* (1st ed. 2016, 2d ed. 2019, 3d ed. 2023).

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- The final Merger Agreement, and drafts, also did not include any 10b5 representations and warranties or any sandbagging representations and warranties.
- Internal JPMC correspondence suggests JPMC made a deliberate decision, consistent with custom and practice in an M&A negotiation, to forgo insisting upon a representation and warranty on the issue of “users”. Prof. Solomon’s opinion is based on his analysis of ongoing discovery in this case, namely, draft and executed versions of the Merger Agreement and internal JPMC communications, as well as Prof. Solomon’s experience and academic research, including time spent as a practicing M&A attorney, classes taught on M&A, advising the ABA on a model form of acquisition agreement, the review of hundreds of merger agreements as part of his research, and the authorship of a leading casebook on M&A.
- Section 4.9 of the Merger Agreement expressly states that i) the buyer could not rely on any representations or documents except as set forth in the Merger Agreement, ii) JPMC had access to all books and records and assets of Frank that they desired or requested, iii) JPMC had the “full opportunity” to meet with management, and iv) JPMC made its “own inquiry and investigation” and “formed an independent judgment” concerning Frank and its business and operations. Prof. Solomon’s opinion is based on analysis of documents produced in this case, namely, the Merger Agreement.
- The Merger Agreement was negotiated and drafted by two respected, highly sophisticated, and experienced law firms, Dechert (representing JPMC) and Sidley Austin (representing Frank), which supports the conclusion that the seller-friendly terms of the Merger Agreement reflected deliberate choices made by JPMC and Frank. Prof. Solomon’s opinion is based on his review of communications between the law firms during the drafting of the Merger Agreement

Prof. Scott Meadow

- As set forth in his *curriculum vitae*, which is included in Appendix A, Prof. Scott Meadow is an expert in entrepreneurship, venture capital, private equity, mergers and acquisitions, and the due diligence processes associated with these fields. Prof. Meadow is a Clinical Professor of Entrepreneurship at the University of Chicago Booth School of Business, where he teaches courses on entrepreneurial finance, venture capital, and due diligence. Prof. Meadow has over 30 years of experience as a general partner in venture capital and private equity firms, and he has testified in a broad range of commercial disputes involving entrepreneurship, venture capital, private equity, mergers and acquisitions, and due diligence, among other subjects.
- In forming his opinions, Prof. Meadow will rely on his education, knowledge, experience, and his specific training in due diligence processes and entrepreneurship. As part of the

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basis for his opinions, Prof. Meadow may rely upon his own research and publications, research and publications authored by others, and publicly available data sources. Prof. Meadow has also reviewed portions of the discovery produced as of the date of this disclosure.

- Based on the foregoing training and experience, as well as his review of discovery materials in this case, Prof. Meadow anticipates offering the following opinions at trial, including but not limited to:
 - Ostensibly, the due diligence process conducted by JPMC in relation to its acquisition of Frank entailed many of the components of an industry-standard due diligence process. Prof. Meadow’s testimony will be based on his experience conducting due diligence, ongoing discovery in this matter concerning JPMC’s due diligence process, publicly available reports concerning the typical subject matter of due diligence,¹⁰ data and news articles concerning historical transactions involving JPMC,¹¹ and the professional experience of certain JPMC personnel involved in the Frank due diligence process as reflected in their LinkedIn profiles and other publicly available information.
 - The titles of the JPMC personnel involved in the due diligence process (the “JPMC Deal Team”), the size of the JPMC Deal Team, and the nature of the JPMC Deal Team’s documentation and communications (at least at a surface level) suggest that the JPMC Deal Team was experienced, knowledgeable, and capable of conducting a due diligence process that was appropriate and consistent with industry standards.
 - JPMC’s acquisition of Frank does not appear to have been driven primarily by the representation concerning Frank’s 4.25 million “user” base because there are many indicators that JPMC’s decision-making process was disconnected from a thorough assessment of Frank’s “user” base. Prof. Meadow’s testimony will be based on ongoing discovery in this matter regarding Acxiom’s analysis, the “marketability” of Frank’s users, Frank’s relationships with Sallie Mae and other enterprises, JPMC’s transaction costs, Frank’s historical financial performance, documents provided to JPMC via Frank’s virtual data room, publicly available reports

¹⁰ Harroch, Richard, *et al.*, “A Comprehensive Guide to Due Diligence Issues in Mergers and Acquisitions,” *Forbes*, March 27, 2019, available at <https://www.forbes.com/sites/allbusiness/2019/03/27/comprehensive-guide-due-diligence-issues-mergers-and-acquisitions/>; “Due Diligence,” Corporate Finance Institute, available at <https://corporatefinanceinstitute.com/resources/valuation/due-diligence-overview/>.

¹¹ *JPMorgan Chase & Co. Transaction Summary*, S&P Capital IQ; *JPMorgan Chase Acquiring a Leading Travel and Loyalty Business*, Chase (Dec. 28, 2020), <https://media.chase.com/news/jpmorgan-chase-acquiring-a-leading-travel-and-loyalty-business>; Jaya Saxena, *Restaurant Website the Infatuation Has Been Bought by JPMorgan Chase*, Eater (Sept. 10, 2021), <https://www.eater.com/22665350/the-infatuation-zagat-acquired-by-jp-morgan-chase-bank>; *Investment Banking Scorecard*, Dealogic, <https://ibapp.dealogic.com/scorecard>.

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concerning the typical subject matter of due diligence,¹² and data concerning U.S. college enrollment.¹³

- The representation regarding Frank’s 4.25 million “users” was not tested or verified in any meaningful way.
 - The superficial nature of the data validation exercise that Acxiom conducted at JPMC’s request is also evidenced by communications between JPMC Deal Team members and the fact that Acxiom’s associated fees were only \$1,695, a small fraction of the transaction costs for the deal.
- There was no apparent effort by JPMC to reconcile apparent inconsistencies across documents in the Frank data room, including Frank’s unaudited financial statements, and the representation concerning 4.25 million “users.”
- In addition, JPMC’s acquisition of Frank does not appear to have been driven primarily by Frank’s 4.25 million “user” base because there are many indicators that JPMC’s decision-making process was disconnected from a thorough assessment of Frank’s overall value proposition. Prof. Meadow’s testimony will be based on his experience conducting due diligence, Frank’s historical financial statements, JPMC’s valuation models concerning Frank on a standalone and integrated basis, ongoing discovery in this matter concerning JPMC’s valuation of Frank and Frank’s relationships with Sallie Mae and other enterprises, and publicly available data and reports concerning U.S. college enrollment,¹⁴ the FAFSA application process,¹⁵ and valuation assumptions and methods.¹⁶ JPMC’s projections of Frank’s

¹² Harroch, *supra* note 10; *Due Diligence*, *supra* note 10.

¹³ Melanie Hanson, *College Enrollment & Student Demographic Characteristics*, Education Data Initiative (Jan. 10, 2024), <https://educationdata.org/college-enrollment-statistics>.

¹⁴ *Id.*

¹⁵ *Changes in Federal Financial Aid*, Morgan State University, <https://www.morgan.edu/office-of-financial-aid/applying-for-aid/federal-aid-changes>; *FAFSA Data by Demographic Characteristics*, Federal Student Aid: An Office of the U.S. Department of Education, <https://studentaid.gov/data-center/student/application-volume/fafsa-school-state>; *FAFSA Report Definitions*, Federal Student Aid: An Office of the U.S. Department of Education, <https://studentaid.gov/data-center/student/application-volume/fafsa-school-state#fafsa-report-definitions>; *Table 331.30, National Center for Education Statistics*, https://nces.ed.gov/programs/digest/d23/tables/dt23_331.30.asp; *2021: How America Pays for College*, Sallie Mae (2021), <https://www.salliemae.com/content/dam/slm/writtencontent/Research/HowAmericaPaysforCollege2021.pdf>.

¹⁶ Ankul Aggarwal & Nitin Behl, *Start-ups and Early Stage Companies*, KPMG (May 2021), <https://assets.kpmg.com/content/dam/kpmg/kw/pdf/insights/2021/05/valuation-startup-web.pdf>; Sanjai Bhagat, *Why do venture capitalists use such high discount rates?*, 15 THE J. OF RISK FIN. (2014), <https://leeds-faculty.colorado.edu/bhagat/Bhagat-JRF-2014.pdf>; RICHARD A. BREALEY ET AL., PRINCIPLES OF CORPORATE FINANCE (13th ed. 2020); Aswath Damodaran, *Cost of Equity and Capital (US)*, NYU Stern,

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future financial performance represent a dramatic departure from Frank's historical financial performance. In Prof. Meadow's experience, a critical evaluation of a company's prospects typically begins with a review of the company's historical track record;¹⁷ Frank's historical unaudited financials indicate that Frank was essentially pre-revenue over the four-year life of the company.

- If it is the Government's contention that JPMC believed that 4.25 million "users" was a representation of current Frank customers actively using Frank's FAFSA tool and other services, then there was no apparent effort by JPMC to reconcile that representation with the large market penetration that this representation implied.¹⁸ Prof. Meadow has seen no evidence in the portions of the discovery that he has reviewed that the JPMC Deal Team questioned this implication.
- Frank's competitive advantage was limited. The company operated in a space with low barriers to entry, as documents in the discovery suggest Frank's technology was simple, easily replicated and not protected by patents; with uncertainty associated with the scalability and utility of

https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/wacc.html; Aswath Damodaran, *Estimating Growth*, NYU Stern, <https://pages.stern.nyu.edu/~adamodar/pdfiles/valn2ed/ch11.pdf>; Aswath Damodaran, *Margins by Sector (US)*, NYU Stern (Jan. 2024); Aswath Damodaran, *Revenue Multiples and Sector-Specific Multiples*, NYU Stern, <https://pages.stern.nyu.edu/~adamodar/pdfiles/valn2ed/ch20.pdf>; Aswath Damodaran, *Valuing Young, Start-up and Growth Companies: Estimation Issues and Valuation Challenges*, NYU Stern (May 2009), <https://pages.stern.nyu.edu/~adamodar/pdfiles/papers/younggrowth.pdf>; Alex Edmans, *Dangers of Using a Company-Wide Discount Rate*, Alex Edmans (Mar. 13, 2015), <https://alexedmans.com/dangers-of-using-a-company-wide-discount-rate>; Amy E. Knaup and Merisa C. Piazza, *Business Employment Dynamics data: survival and longevity, II*, MONTHLY LAB. REV. 3, (Sept. 2007), <https://www.bls.gov/opub/mlr/2007/09/art1full.pdf>; Petras Misiūnas et al., *PwC Deals Insights: How to Value a Start-Up Business*, PwC, <https://www.pwc.com/lv/en/news/how-to-value-start-up-business.html>; DANIEL R. SCHERLIS & WILLIAM A. SAHLMAN, A METHOD FOR VALUING HIGH-RISK, LONG-TERM, INVESTMENTS: THE VENTURE CAPITAL METHOD (Harvard Business School Teaching Note 9-288-006, 1989).

¹⁷ See Aswath Damodaran, *Valuing Young, Start-up and Growth Companies: Estimation Issues and Valuation Challenges*, NYU Stern (May 2009), <https://pages.stern.nyu.edu/~adamodar/pdfiles/papers/younggrowth.pdf> at 21 ("[M]any entrepreneurs have brilliant ideas but do not have the management and business skills to take it to commercial fruition. That is part of the reason that venture capitalists look for entrepreneurs who have had a track record of success in the past."); Richard Harroch et al., *A Comprehensive Guide to Due Diligence Issues in Mergers and Acquisitions*, Forbes (Mar. 27, 2019), <https://www.forbes.com/sites/allbusiness/2019/03/27/comprehensive-guide-due-diligence-issues-mergers-and-acquisitions/> ("The buyer will be concerned with all of the seller's historical financial statements.... Are the seller's financial projections for the future and underlying assumptions reasonable and realistic?"); *Due Diligence*, Corporate Financial Institute, <https://corporatefinanceinstitute.com/resources/valuation/due-diligence-overview> ("What do the financial statements imply about the performance and condition of the company? ... Are future projections reasonable and believable?").

¹⁸ See Melanie Hanson, *College Enrollment & Student Demographic Characteristics*, Education Data Initiative (Jan. 10, 2024), <https://educationdata.org/college-enrollment-statistics> (table "Total College Enrollment (Undergraduate & Graduate Students) from 1950 to 2023, Selected Years," indicating that in 2021 total college enrollment was 18,659,851 students).

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Frank's FAFSA tool;¹⁹ and uncertainty associated with Frank's brand appeal and third-party relationships upon integration with JPMC. All of these factors posed significant, readily apparent risks regarding Frank's ability to attract users.

- Given that the JPMC Deal Team does not appear to have conducted a thorough assessment of (i) Frank's "user" base, nor (ii) Frank's overall value proposition, it is reasonable to infer that JPMC's acquisition of Frank was driven by other factors and may have been influenced by a directive to, in essence, "get the deal done." Prof. Meadow's testimony will be based on ongoing discovery in this matter concerning JPMC's due diligence process, a JPMC earnings call transcript,²⁰ the JPMC CEO's 2020 letter to shareholders,²¹ JPMC's financial data,²² publicly available data and news articles concerning historical transactions involving JPMC,²³ and publicly available data concerning historical transactions involving companies that share Frank's Standard Industry Classification code.²⁴

¹⁹ Adriana Morga, *What to know about changes to this year's FAFSA application for college students*, Associated Press (Jan. 24, 2024), <https://apnews.com/article/fafsa-financial-aid-college-education-faf16cf14fb69a20e373d3ada1b63dca>; *Upcoming 2024-2025 FAFSA changes*, Suffolk University Boston (Apr. 4, 2024), <https://www.suffolk.edu/student-financial-services/upcoming-2024-2025-fafsa-changes>.

²⁰ *JPMorgan Chase & Co. FQ3 2021 Earnings Call Transcript* (Oct. 13, 2021).

²¹ Jamie Dimon, *Chairman & CEO Letter to Shareholders*, JPMorgan Chase & Co. (Apr. 7, 2021), <https://reports.jpmorganchase.com/investor-relations/2020/ar-ceo-letters.htm>.

²² *JPMorgan Chase & Co. Financials*, S&P Capital IQ; *JPMorgan Chase & Co. Public Company Profile*, S&P Capital IQ; *S&P 500 Constituents*, S&P Capital IQ; Adrian Jimenea et al., *The World's Largest Banks by Assets, 2024*, S&P Global (Apr. 30, 2024), <https://www.spglobal.com/marketintelligence/en/news-insights/research/the-worlds-largest-banks-by-assets-2024>.

²³ *JPMorgan Chase & Co. Transaction Summary*, *supra* note 10; Elizabeth Dilts Marshall, *JP Morgan's 2021 deal spree aims to fill the few holes left in its global operations*, Reuters (Sept. 22, 2021), <https://www.reuters.com/business/finance/jpmorgans-2021-deal-sprees-aims-fill-few-holes-left-its-global-operations-2021-09-22>; *JPMorgan Chase acquires college financial planning platform Frank*, Reuters (Sept. 21, 2021), <https://www.reuters.com/business/finance/jpmorgan-chase-acquires-college-financial-planning-platform-frank-2021-09-21>; *State of the Banks (Remain Positive)*; *Six Banks to Watch*; *3Q Preview*, Deutsche Bank Research (Sept. 30, 2021).

²⁴ *Transactions Concerning Companies with SIC Code 7372*, FactSet.

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Pursuant to Rule 16(b)(1)(C)(v), the relevant portions of the above disclosures are approved by each of the following signatories:

/s/ Maxime Cohen

Maxime Cohen

/s/ Steven Davidoff Solomon

Steven Davidoff Solomon

/s/ Scott Meadow

Scott Meadow

Sincerely,

/s/ Sean S. Buckley

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APPENDIX A

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Re: USA v. Javice, et al., 23 Cr. 251 (AKH)

Dear Counsel:

On behalf of Mr. Olivier Amar, we provide the following disclosure of expert witnesses and anticipated testimony that Mr. Amar may present at trial. This disclosure is based on the experts' current review of documents, which is ongoing. We reserve the right to supplement and/or amend this disclosure.

Dr. Maxime Cohen

- As set forth in his *curriculum vitae*, which is attached as Exhibit A, Dr. Cohen is an expert in data science, analysis, and the use of large data sets in both business and research contexts, including user data. Dr. Cohen has a PhD in Operations Research from MIT and has worked as a researcher for Google AI, IBM Research, and Oracle Corporation. He is currently the Scale AI Professor of Retail and Operations Management and Director of Research at McGill University. His research interests include the optimization of business operational decisions and the application of these tools in the retail sector. He also serves in an advisory capacity for several companies in the AI and data science space.
- In forming his opinions, Dr. Cohen will rely upon his education, knowledge, experience, and training in data science and analysis. As part of the basis for his opinions, Dr. Cohen may rely upon his own research and publications and upon his experience consulting with

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companies. Dr. Cohen has also reviewed portions of the discovery produced as of the date of this notice.

- Based on the foregoing training and experience, as well as his review of discovery materials in this case, Dr. Cohen anticipates offering the following testimony and opinions at trial, including but not limited to:
 - JPMC’s data validation exercise, carried out by its vendor Acxiom, is surprisingly limited in light of industry standards and insufficient to assess and verify the alleged 4.25 million Frank “users” in any genuine sense for various reasons, including:
 - The exercise does not appear to include any formal agreed-upon definition of “users;”
 - The exercise carried out by JPMC’s vendor Acxiom appears to have only verified the presence of 4.265 million rows of data and certain other select data fields;
 - The exercise did not include common components of a data validation exercise that seeks to confirm or analyze an existing customer base and its quality, including more thorough analyses and methodologies, as well as efforts to assess data integrity, user engagement, customer matching and user marketability;
 - The \$1,695 fee paid to Acxiom was very low and is not consistent with any genuine effort to meaningfully analyze Frank’s “user” data and its quality. Any data validation exercise intended to assess a substantial quantity of user data to evaluate its utility for an acquisition and subsequent business integration, such as what occurred here with Frank, would have typically involved a much higher fee. The estimated range of the fee for a meaningful data validation exercise would depend on many factors, including the agreed upon scope, the methodologies to be deployed, and other terms.
 - The practice of purchasing data from third party providers, as Mr. Amar did when he purchased the ASL list in early August 2021, is a common practice in the tech industry, including, for example, for the purposes of enriching or augmenting an existing dataset;
 - It is relatively common for tech start-ups to lack consistent organization and data storage and management protocols. As a result, it is not surprising that a start-up like Frank may have experienced challenges accessing, consolidating and sharing its data during the due diligence process;
 - The use of synthetic data in the tech industry is also an established practice and can include many legitimate uses, such as data enrichment or augmentation, the provision of data to assist in the training of a machine-learning model or algorithm,

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or the creation of data to support a proof of concept or to provide an illustrative example of a business model.

Prof. Steven Davidoff Solomon

- As set forth in his *curriculum vitae*, which is attached as Exhibit B, Prof. Solomon is an expert in mergers and acquisitions (“M&A”), corporate law and governance, and capital markets regulation. Prof. Solomon is currently a Professor of Law at UC Berkeley School of Law, where he teaches courses on M&A, business associations, and corporate governance. Prof. Solomon has authored a leading casebook on M&A and written extensively on issues related to corporate governance. Prof. Solomon is published regularly in the top legal, economic, and news publications. He has thrice been named one of the 100 most influential people in corporate governance by the National Association of Corporate Directors.
- In forming his opinions, Prof. Solomon will rely upon his education, knowledge, experience, and his specific training in corporate law and mergers and acquisitions. As part of the basis for his opinions, Prof. Solomon may rely upon his own research and publications. Prof. Solomon has also reviewed portions of the discovery produced as of the date of this disclosure.
- Based on the foregoing training and experience, as well as his review of discovery materials in this case, Prof. Solomon anticipates offering the following opinions at trial, including but not limited to:
 - The transactional documents in this case are inconsistent with the Government’s claim that the representations regarding Frank’s “user” data were a critical or crucial factor driving the acquisition. The bases for this opinion include that:
 - The terms of the Merger Agreement are unusually “seller friendly,” given that JPMC is one of the largest and most sophisticated financial institutions in the world and the transaction involved the acquisition of a relatively new, small startup company that had virtually no assets or revenue;
 - It is standard practice in a merger or purchase agreement for the buyer to include specific representations and warranties on matters that the buyer deems material to the transaction. Neither the final, executed Merger Agreement, nor any draft Prof. Solomon has seen, contains any representations and warranties regarding users or customers, projections, or user or customer data. The final Merger Agreement, and drafts, also did not include any 10b5 representations and warranties or any sandbagging representations and warranties. Internal JPMC correspondence suggests JPMC made a deliberate decision, consistent with custom and practice in an M&A negotiation, to forgo insisting upon a representation and warranty on the issue of “users”;

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- Section 4.9 of the Merger Agreement expressly states that buyer could not rely on any representations or documents except as set forth in the Merger Agreement, JPMC had access to all books and records and assets of Frank that they desired or requested, JPMC had the “full opportunity” to meet with management, and made its “own inquiry and investigation” and “formed an independent judgment” concerning Frank and its business and operations.
- The Merger Agreement was negotiated and drafted by two respected, highly sophisticated, and experienced law firms, Dechert (representing JPMC) and Sidley Austin (representing Frank), which supports the conclusion that the seller-friendly terms of the Merger Agreement reflected deliberate choices made by JPMC and Frank.

Prof. Scott Meadow

- As set forth in his *curriculum vitae*, which is attached as Exhibit C, Prof. Scott Meadow is an expert in entrepreneurship, venture capital, private equity, mergers and acquisitions, and the due diligence processes associated with these fields. Prof. Meadow is a Clinical Professor of Entrepreneurship at the University of Chicago Booth School of Business, where he teaches courses on entrepreneurial finance, venture capital, and due diligence. Prof. Meadow has over 30 years of experience as a general partner in venture capital and private equity firms, and he has testified in a broad range of commercial disputes involving entrepreneurship, venture capital, private equity, mergers and acquisitions, and due diligence, among other subjects.
- In forming his opinions, Prof. Meadow will rely on his education, knowledge, experience, and his specific training in due diligence processes and entrepreneurship. As part of the basis for his opinions, Prof. Meadow may rely upon his own research and publications, research and publications authored by others, and publicly available data sources. Prof. Meadow has also reviewed portions of the discovery produced as of the date of this disclosure. To the extent that additional discovery relevant to Prof. Meadow’s opinions becomes available, he reserves the right to amend and/or supplement his opinions.
- Based on the foregoing training and experience, as well as his review of discovery materials in this case, Prof. Meadow anticipates offering the following opinions at trial, including but not limited to:
 - Ostensibly, the due diligence process conducted by JPMC in relation to its acquisition of Frank entailed many of the components of an industry-standard due diligence process.
 - The titles of the JPMC personnel involved in the due diligence process (the “JPMC Deal Team”), the size of the JPMC Deal Team, and the nature of the JPMC Deal Team’s documentation and communications (at least at a surface level) suggest that the JPMC Deal Team was experienced,

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knowledgeable, and capable of conducting a due diligence process that was appropriate and consistent with industry standards.

- JPMC's acquisition of Frank does not appear to have been driven primarily by the representation concerning Frank's 4.25 million "user" base because there are many indicators that JPMC's decision-making process was disconnected from a thorough assessment of Frank's "user" base.
 - The representation regarding Frank's 4.25 million "users" were not tested or verified in any meaningful way.
 - The superficial nature of the data validation exercise that Acxiom conducted at JPMC's request is also evidenced by communications between JPMC Deal Team members and the fact that Acxiom's associated fees were only \$1,695, a small fraction of the transaction costs for the deal.
 - There was no apparent effort by JPMC to reconcile apparent inconsistencies across documents in the Frank data room, including Frank's unaudited financial statements, and the representation concerning 4.25 million "users."
- In addition, JPMC's acquisition of Frank does not appear to have been driven primarily by Frank's 4.25 million "user" base because there are many indicators that JPMC's decision-making process was disconnected from a thorough assessment of Frank's overall value proposition.
 - JPMC's projections of Frank's future financial performance represent a dramatic departure from Frank's historical financial performance.
 - If it is the Government's contention that JPMC believed that 4.25 million "users" was a representation of current Frank customers actively using Frank's FAFSA tool and other services, then there was no apparent effort by JPMC to reconcile that representation with the large market penetration that this representation implied.
 - Frank's competitive advantage was limited. The company operated in a space with low barriers to entry, with uncertainty associated with the scalability and utility of Frank's FAFSA tool, and uncertainty associated with Frank's brand appeal and third-party relationships upon integration with JPMC. All of these factors posed significant, readily apparent risks regarding Frank's ability to attract users.
- Given that the JPMC Deal Team does not appear to have conducted a thorough assessment of (i) Frank's "user" base, nor (ii) Frank's overall value proposition, it

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is reasonable to infer that JPMC's acquisition of Frank was driven by other factors and may have been influenced by a directive to, in essence, "get the deal done."

* * *

Mr. Amar reserves the right to amend and/or supplement these disclosures based upon, among other things, additional discovery produced, any government expert disclosures, counsel's ongoing review of the recent productions, trial preparation, disclosures about anticipated witness testimony, and ultimately the evidence (testimonial or opinion) offered in the government's direct case.

Pursuant to Federal Rules of Criminal Procedure Rule 16(b)(1)(C)(v), the relevant portions of the above disclosures are approved by each of the following signatories:

/s/ Maxime Cohen
Maxime Cohen

/s/ Steven Davidoff Solomon
Steven Davidoff Solomon

/s/ Scott Meadow
Scott Meadow

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Sincerely,

/s/ Sean S. Buckley

Sean S. Buckley

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Alexandria E. Swette

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Counsel for Defendant Olivier Amar

EXHIBIT A

Maxime C. Cohen

Last update: July 2024

Email: maxccohen@gmail.comWebsite: <http://www.maximecohen.com>

I am the **Scale AI Chair Professor** of Retail and Operations Management and Director of Research at McGill University. I am also a Visiting Professor of Operations Management and a Shubik Fellow at Yale School of Management (2023-2024). I am the **Chief AI Officer** of ELNA Medical and the Scientific Director of the non-profit MyOpenCourt.org. I am also a Scientific Advisor in AI at IVADO Labs, and I am actively advising corporations, retailers, and startups on topics related to **pricing, retail, and data science**. I have worked on retail, ride-sharing, airline, sustainability, cloud computing, online advertising, peer-to-peer lending, real estate, healthcare, and conflict analytics. I have collaborated with many companies including Google AI, Microsoft, Meta, Uber, Waze, Oracle Retail, IBM Research, Via, Spotify, Aldo Group, Couche-Tard/Circle K, Loblaws, Canadian Tire, L'Oréal, Cargo, and Staples and I am on the **advisory board of several startups**. My research and teaching have received 30+ awards, including Poets&Quants Best 40-Under-40 MBA Professors, RETHINK Retail's Top Retail Influencers, MSOM Young Scholar Prize, and Best OM Paper in Management Science. Finally, I've served on the editorial board of several leading Operations journals (DE at POM and Service Science, AE at Management Science, OR, and M&SOM).

Education

- | | |
|-------------|---|
| 2010 – 2015 | MIT , Cambridge, MA
Ph.D. in Operations Research - Operations Management Track - GPA: 5/5
Thesis: Pricing for Retail, Social Networks, and Green Technologies |
| 2006 – 2009 | Technion , Haifa, Israel
M.S. in Electrical Engineering - GPA: 96/100
Thesis: Network Time Synchronization Using Decentralized Kalman Filtering |
| 2002 – 2006 | Technion , Haifa, Israel
B.S. in Aerospace Engineering, Summa Cum Laude - GPA: 93.5/100 (top 2%)
Courses in the EE Department - GPA: 98.1/100 |

Current Positions

- | | |
|-------------|---|
| 2023 – 2024 | Yale University , New Haven, CT
Visiting Professor of Operations Management and Shubik Fellow |
| 2019 – | McGill University, BSRM and Desautels Faculty of Management , Montreal, Canada
2021 – present: Scale AI Chair in Data Science for Retail
2021 – present: Full Professor of Retail and Operations Management
2019 – 2021: Associate Professor (with tenure) <ul style="list-style-type: none"> • Scale AI Chair in Data Science for Retail • Director of Research at the Bensadoun School of Retail Management • Co-Director of the Retail Innovation Lab and Bensadoun Faculty Scholar (2019-2022) • Associate Member, Electrical and Computer Engineering Department (by courtesy) |
| 2022 – | ELNA Medical , Montreal, Canada
Chief AI Officer |
| 2023 – | Intégral , Montreal, Canada
Director of Artificial Intelligence |

- 2020 – **IVADO Labs**, Montreal, Canada
Scientific Advisor in AI and Data Science
- 2018 – **Conflict Analytics Lab**, Canada
2018 – present: Associate Director for Strategy and Partnership
- 2020 – **MyOpenCourt.org**, Canada
Scientific Director
- 2017 – **Several startups**
Advisor or Member of the Advisory Board

Employment History

- 2018 – 2021 **Google/Waze**, U.S., and Israel
2019 – 2021: Research Collaborator
2018 – 2019: Advisor at Google (via Adecco) - Pricing and Incentives Lead at Waze
- 2019 – 2020 **Aldo Group**, Montreal, Canada
Strategic Advisor in Pricing and Data Science
- 2017 – 2021 **Sarona Ventures**, Tel Aviv, Israel
Advisor
- 2016 – 2019 **New York University, Stern School of Business**, New York, NY
Assistant Professor of Technology, Operations, and Statistics
- 2015 – 2016 **Google AI, Research Team**, New York, NY
Postdoctoral Research Scientist
- 2012 (Summer) **IBM T. J. Watson Research Center**, Yorktown Heights, NY
Research Intern - Business Analytics and Math Sciences
- 2012 & 2013 (Winter) **Oracle Corporation**, Burlington, MA
Research Scientist Intern - Retail Global Business Unit
- 2007 – 2011 **Eurolaxo Ltd**, Israel
Co-Founder and Partner - Real Estate Investment Company
- 2009 **Matrix ABC Capital Markets Ltd** (merged into GHF group), Israel
High-Frequency Trader

Published and Accepted Papers

1. M. C. Cohen, R. Lobel, G. Perakis, “The Impact of Demand Uncertainty on Consumer Subsidies for Green Technology Adoption,” **Management Science** 62(5):1235-1258, 2016
2. M. C. Cohen, Z. Leung, K. Panchamgam, G. Perakis, A. Smith, “The Impact of Linear Optimization on Promotion Planning,” **Operations Research** 65(2):446-468, 2017
3. L. Baardman, M. C. Cohen, K. Panchamgam, G. Perakis, D. Segev, “Scheduling Promotion Vehicles to Boost Profits,” **Management Science** 65(1):50-70, 2019
4. J. Chemama, M. C. Cohen, R. Lobel, G. Perakis, “Consumer Subsidies with a Strategic Supplier: Commitment vs. Flexibility,” **Management Science** 65(2):681-713, 2019

5. M. C. Cohen, "Big Data and Service Operations," **Production and Operations Management** 27(9):1709-1723, 2018
6. M. C. Cohen, R. Lobel, G. Perakis, "Dynamic Pricing Through Data Sampling," **Production and Operations Management** 27(6):1074-1088, 2018
7. M. C. Cohen, P. Keller, V. Mirrokni, M. Zadimoghaddam, "Overcommitment in Cloud Services - Bin Packing with Chance Constraints," **Management Science** 65(7):3255-3271, 2019 and accepted to the 2017 ACM SIGMETRICS Conference
8. M. C. Cohen, P. Harsha, "Designing Price Incentives in a Network with Social Interactions," **Manufacturing & Service Operations Management** 22(2):292-309, 2020
9. M. C. Cohen, C. D. Guetta, K. Jiao, F. Provost, "Data-Driven Investment Strategies for Peer-to-Peer Lending," **Big Data** 6(3):191-213, 2018
10. M. C. Cohen, S. Gupta, J. J. Kalas, G. Perakis, "An Efficient Algorithm for Dynamic Pricing Using a Graphical Representation," **Production and Operations Management** 29(10):2326-2349, 2020
11. M. C. Cohen, I. Lobel, R. Paes Leme, "Feature-Based Dynamic Pricing," **Management Science** 66(11):4921-4943, 2020 (**lead article**) and accepted to the 2016 ACM Conference on Economics & Computation
12. M. C. Cohen, G. Perakis, R. Pindyck, "A Simple Rule for Pricing with Limited Knowledge of Demand," **Management Science** 67(3):1608-1621, 2021 and accepted to the 2016 ACM Conference on Economics & Computation
13. M. C. Cohen, J. J. Kalas, G. Perakis, "Promotion Optimization for Multiple Items in Supermarkets," **Management Science** 67(4):2340-2364, 2021
14. M. C. Cohen, M. D. Fiszer, B. J. Kim, "Frustration-Based Promotions: Field Experiments in Ride-Sharing," **Management Science**, 68(4):2432-2464, 2022
15. D. Lopez Mateos, M. C. Cohen, N. Pyron, "Field Experiments for Testing Revenue Strategies in the Hospitality Industry," **Cornell Hospitality Quarterly** 63(2):247-256, 2022
16. M. C. Cohen, G. Perakis, C. Thraves, "Consumer Surplus Under Demand Uncertainty," **Production and Operations Management**, 31(2):478-494, 2022
17. M. C. Cohen, M. D. Fiszer, A. Ratzon, R. Sasson, "Incentivizing Commuters to Carpool: A Large Field Experiment with Waze," **Manufacturing & Service Operations Management**, 25(4):1263-1284, 2023
18. M. C. Cohen, A. N. Elmachtoub and X. Lei, "Price Discrimination with Fairness Constraints," **Management Science**, 68(12):8536-8552, 2022; accepted to the 2021 ACM Conference on Fairness, Accountability, and Transparency and to the 2020 Workshop on Mechanism Design for Social Good
19. M. C. Cohen, R. Zhang, "Competition and Coopetition for Two-Sided Platforms," **Production and Operations Management**, 31(5):1997-2014, 2022
20. M. C. Cohen, R. Zhang, K. Jiao, "Data Aggregation and Demand Prediction," **Operations Research**, 70(5):2597-2618, 2022
21. C. Fernandez, M. C. Cohen, A. Ghose, "Evolution of Referrals Over Customers' Life Cycle: Evidence from a Ride-Sharing Platform," **Information Systems Research**, 34(2):698-720, 2023

22. R. Bekkerman, M. C. Cohen, E. Kung, D. Proserpio, "The Effect of Short-Term Rentals on Residential Investment," **Marketing Science**, 42(4):819–834, 2023. Accepted to the 2022 ACM Conference on Economics & Computation, CIST 2021, 2021 North American Meeting of the Urban Economics Association, and 2022 Frank M. Bass FORMS Conference
23. M. C. Cohen, A. Jacquillat, H. Song, "Price Discrimination and Inventory Allocation in Bertrand Competition," **Manufacturing & Service Operations Management**, 25(1): 148-167, 2023
24. M. C. Cohen, S. Dahan, W. Khern-am-nuai, H. Shimaio, J. Touboul, "The Use of AI in Legal Systems: Determining Independent Contractor vs. Employee Status," **Artificial Intelligence and Law**, 2023. Accepted to the 2022 Conference on Empirical Legal Studies
25. M. C. Cohen, A. Desir, N. Korula, B. Sivan, "Best of Both Worlds Ad Contracts: Guaranteed Allocation and Price with Programmatic Efficiency," **Management Science**, 29(7):4027-4050, 2023
26. M. C. Cohen, A. Jacquillat, A. Ratzon, R. Sasson, "The Impact of High-Occupancy Vehicle Lanes on Carpooling," **Transportation Research Part A: Policy and Practice**, 165 (2022) 186-206, 2022
27. G. Allon, M. C. Cohen, W. P. Sinchaisri, "The Impact of Behavioral and Economic Drivers on Gig Economy Workers," **Manufacturing & Service Operations Management**, 25(4):1376-1393, 2023
28. M. C. Cohen, A. Jacquillat, J. C. Serpa, M. Benborhoum, "Managing Airfares Under Competition: Insights From a Field Experiment," **Management Science**, 69(10):6076-6108, 2023
29. Y. Adulyasak, O. Benomar, A. Chaouachi, M. C. Cohen, W. Khern-am-nuai, "Data Analytics to Detect Panic Buying and Improve Products Distribution Amid Pandemic," **AI & Society: Knowledge, Culture and Communication**, 2023. Accepted to the 2020 Workshop on Information Technologies and Systems
30. W. Khern-am-nuai, H. So, M. C. Cohen, Y. Adulyasak, "Selecting Cover Images for Restaurant Reviews: AI vs. Wisdom of the Crowd," **Manufacturing & Service Operations Management**, 26(1):330-349, 2024
31. N. Bandi, M. C. Cohen, S. Ray, "Incentivizing Healthy Food Choices Using Add-on Bundling: A Field Experiment," Forthcoming in **Manufacturing & Service Operations Management**

Managerial Articles

32. L. Baardman, M. C. Cohen, K. Panchamgam, G. Perakis, "Using Business Analytics to Upgrade Sales Promotions," **Management and Business Review**, 1(3):54-63, Fall 2021
33. S. Zhu, M. C. Cohen, S. Ray "How In-Store Tech Will Transform Retail," **MIT Sloan Management Review**, 63(1):18-20, Fall 2021 Issue
34. M. C. Cohen, S. Dahan, C. Rule "Conflict Analytics: When Data Science Meets Dispute Resolution," **Management and Business Review**, 2(2):86-93, Spring 2022 Issue
35. M.C. Cohen, D. Mitrofanov (with R. Bekkerman and J. Maiden) "U.S. Opportunity Zones Use Tax Breaks for Developers to Help Poor Neighbourhoods — But Are They Choosing Wisely?" Published in **The Conversation**, **National Post**, and **Yahoo News**, 2021
36. R. Bekkerman, M. C. Cohen, E. Kung, D. Proserpio, "Research: Restricting Airbnb Rentals Reduces Development," **Harvard Business Review**, Digital Article, November 2021

37. A. Damodaran, D. McCarthy, M. C. Cohen, "IPO Disclosures Are Ripe for Reform," **MIT Sloan Management Review**, 63(4):55-61, Summer 2022 Issue
38. R. Bekkerman, D. Warde, M. C. Cohen, "Measuring Gentrification," **Summit Journal AFIRE**, Issue 12, 2023
39. Y. Adulyasak, M. C. Cohen, W. Khern-am-nuai, and M. Krause, "Retail Analytics in the New Normal: The Influence of Artificial Intelligence and the Covid-19 Pandemic," **IEEE Engineering Management Review**, 52(1):268-280, 2024
40. M. C. Cohen, C. S. Tang, "The Role of AI in Developing Resilient Supply Chains," *Georgetown Journal of International Affairs*, 2024
41. M. C. Cohen, A. Kitain, D. Marconi, A. Raftery, "Lessons from More Than 1,000 E-Commerce Pricing Tests," **Harvard Business Review**, Digital Article, March 2024

Books and Book Chapters

42. M. C. Cohen, P. E. Gras, A. Pentecoste, R. Zhang, "Demand Prediction in Retail - A Practical Guide to Leverage Data and Predictive Analytics," **Springer Series in Supply Chain Management** 14, 2022 (ISBN 978-3030858551)
43. L. Dubé, M. C. Cohen, N. Yang, B. Monla (Eds.), "Precision Retailing: Driving Results with Behavioral Insights and Data Analytics," **University of Toronto Press**, 2024 (ISBN 978-1487542719)
44. N. Bandi, M. C. Cohen, S. Ray, "Behavioral Retail Operations: Tactics to Win Customers," **Foundations and Trends® in Technology, Information and Operations Management**, Forthcoming
45. M. C. Cohen, G. Perakis, "Optimizing Promotions for Multiple Items in Supermarkets," *Channel Strategies and Marketing Mix in a Connected World*, (Eds.) S. Ray and S. Yin, **Springer Series in Supply Chain Management** 9, 2020

Under Review and Working Papers

H. Shima, W. Khern-am-nuai, K. Kannan, M. C. Cohen, "Addressing Fairness in Machine Learning Predictions: Strategic Best-Response Fair Discriminant Removed Algorithm," 3rd Major Revision in **Information Systems Research** and published in the 2022 AAAI/ACM Conference on Artificial Intelligence, Ethics, and Society

S. Chitla, M. C. Cohen, S. Jagabathula, D. Mitrofanov, "Customers' Multihoming Behavior in Ride-hailing: Empirical Evidence Using a Structural Model," Major Revision in **Manufacturing & Service Operations Management**

M. C. Cohen, S. Miao, Y. Wang, "Dynamic Pricing with Fairness Constraints," Major Revision in **Operations Research**

R. Bekkerman, M. C. Cohen, X. Liu, John Maiden, D. Mitrofanov, "The Impact of the Opportunity Zone Program on Residential Real Estate," Minor Revision in **Manufacturing & Service Operations Management**

M. Unger, P. Li, M. C. Cohen, B. Brost, A. Tuzhilin, "Bridging Listeners with Artists: Deep Multi-Objective Multi-Stakeholder Music Recommendations," Major Revision in **Management Science**

D. Kim, Y. Son, W. Khern-am-nuai, M. C. Cohen, "Motivating Runners in Real Time: A Field Experiment," Submitted

J. Tanlamai, W. Khern-am-nuai, M. C. Cohen, "Generative AI and Price Discrimination in the Housing Market," Submitted

X. Tan, Z. Qi, L. Tang, M. C. Cohen, "A General Framework for Robust Individualized Decision Learning with Sensitive Variables," Submitted

N. Tarighat, M. C. Cohen, J. Clark, "Domain Adaptation for Retail Demand Prediction," Submitted

G. Allon, M. C. Cohen, K. Moon, P. Sinchaisri, "Managing Multihoming Workers in the Gig Economy," Submitted

H. Shima, S. J. Kim, W. Khern-am-nuai, M. C. Cohen "Revisiting the CEO Effect Through a Machine Learning Lens," Submitted

Z. Jalali, M. C. Cohen, N. Ertekin, M. Gumus, "Vertical Product Location Effect on Sales: A Field Experiment in Convenience Stores," Submitted

A. Borah, M. C. Cohen, D. Mitrofanov, "Myopic Price Promotions in IPOs: Evidence from Ride-Hailing Platforms," Working paper

Z. Jalali, M. C. Cohen, N. Ertekin, M. Gumus, "Offline-Online Retail Collaboration via Pickup Partnership," Working paper

Conference Publications

M. C. Cohen, I. Lobel, R. Paes Leme, "Ellipsoids for Contextual Dynamic Pricing," SIGecom Exchanges, vol. 15, no. 2, pp. 40-44, 2017

M. C. Cohen, N. Shimkin, "Decentralized algorithms for sequential network time synchronization," Proc. NETCOOP 2010 – 4th Workshop on Network Control and Optimization, 2010, pp. 97-104

Theses

M. C. Cohen, "Pricing for Retail, Social Networks and Green Technologies," Ph.D. Thesis, Massachusetts Institute of Technology, 2015

M. C. Cohen, "Network Time Synchronization Using Decentralized Kalman Filtering," M.S. Thesis, Technion, 2009

Case Studies

M. C. Cohen, C. D. Guetta, W. Xiao, "Supply Chain Coordination and Contracts in the Sharing Economy - a Case Study at Cargo," Columbia CaseWorks 180203, 2018. Available via Harvard Business Publishing

M. C. Cohen, G. Perakis, "Optimizing Promotions for Supermarkets Using Data Analytics," Published at thecasecentre.org, 2017

M. C. Cohen, W. Xiao, "Managing Champagne Inventory in a Liquor Store" (available upon request)

M. C. Cohen, C. D. Guetta, M. Reed, "Modern Retail Analytics: Data Visualization Using Tableau," Featured as a content piece on the Tableau Instructor Resource Page, 2020

M. C. Cohen, A. Sylvestre, A. Corbasson, J. Abbou, "Danone & Digitad: Building a Data-Driven Digital

Marketing Strategy,” 2020

U. Ahmad, M. C. Cohen, S. Jagabathula, “Intelligems: Pricing in the Online World,” 2022

Patents

US20170140414 A1 – “Computerized Promotion Price Scheduling Utilizing Multiple Product Demand Model” Published in 2017 and granted in 2020 (M. C. Cohen, J. J. Kalas, K. Panchamgam, G. Perakis)

US20150081393 A1 – “Product Promotion Optimization System”
Published in 2015 (M. C. Cohen, Z. Leung, K. Panchamgam, G. Perakis)

US20150006267 A1 – “Designing Price Incentives in a Network with Social Interactions”
Published in 2015 (M. C. Cohen, P. Harsha, M. Ettl)

US20130275183 A1 – “Time-Dependent Product Pricing Optimizer”
Published in 2013 (M. C. Cohen, K. Panchamgam, A. Vakhutinsky)

Teaching Experience

2023 – 2024	McGill University , Montreal, Canada ISCAE-McGill Mini MBA, Executive Institute, Data-Driven Decision Making
2022 – 2023	McGill University , Montreal, Canada International Masters Program for Managers, Analytics and AI for Managers Course
2020 – 2024	McGill University , Montreal, Canada Mini MBA, Executive Institute, Marketing for Integrated Management Thinking and Executive Development Course; Analytics & AI for Advanced Management Course
2022 & 2024	McGill University , Montreal, Canada Retail Executive Education, Excelling in the New World of Retail
2020 – 2023	McGill University , Montreal, Canada Operations Management undergraduate core course (2 sections of 65 students each year). Evals: 4.9, 4.6, 4.8, 4.9, 4.7, 4.9, 4.8, 4.9 (out of 5)
2020 – 2024	McGill University , Montreal, Canada Revenue Management, Master of Management in Analytics. Evals: 5, 5, 4.8, 4.9, 4.8 (out of 5)
2022	McGill University , Montreal, Canada Data-Driven Retail Decisions for Master of Management in Retailing. Evals: 4.9 (out of 5)
2020 & 2021	McGill University , Montreal, Canada Service Analytics for Master of Management in Analytics. Evals: 4.7, 5 (out of 5)
2017 – 2019	NYU Stern , New York, NY Operations Management undergraduate core course (2 sections of 70 students each year). Evals: 6.6, 6.7, 6.5, 6.7 (out of 7), 4.8, 4.8 (out of 5)
2019	NYU Stern , New York, NY Operations in the Sharing Economy (doctoral course). Evals: 5/5
2016	NYU Stern , New York, NY

	Lecturer for “Applying Revenue Management: Optimization in Retail” – M.S. in Business Analytics program - 61 students
2013 & 2014	MIT , Cambridge, MA Instructor for “Data, Models and Decisions: Pre-Term” – MBA refresher - 93 students
2012 – 2013	MIT , Cambridge, MA TA for “Introduction to Operations Management” – Elective/core MBA course TA for “Introduction to Healthcare Delivery” – Elective MBA and Ph.D. course
2006 – 2009	Technion , Haifa, Israel TA for Random Signals, Control Systems, and Non-Linear Control Systems

Students

Ph.D. Students and Postdocs

Baek Jung Kim (2019) – Marketing Ph.D. student at NYU (advisors: M. Ishihara and V. Singh). First position: Assistant Professor of Marketing, UBC Sauder School of Business

Kevin Jiao (2019) – OM Ph.D. student at NYU. First position: FINRA, Data Scientist

Dmitry Mitrofanov (2020) – OM Ph.D. student at NYU (advisor: Srikanth Jagabathula). First position: Assistant Professor of Operations Management, Boston College Carroll School of Management

Moshe Unger (2021) – Postdoctoral fellow at NYU (main host: Alex Tuzhilin). First position: Assistant Professor of Technology and Information Management, Tel Aviv University

Carlos Fernandez (2021) – IS Ph.D. student at NYU (advisor: Foster Provost). First position: Assistant Professor of Information Systems at HKUST

Park Sinchaisri (2021) – OID Ph.D. student at Wharton (advisor: Gad Allon). First position: Assistant Professor of Operations & Information Technology at UC Berkeley Haas School of Business

Haotian Song (2022) – OM Ph.D. student at NYU (advisor: Wenqiang Xiao). First position: Assistant Professor of Operations Management at Zhejiang University, School of Management

Xiao Lei (2022) – IEOR Ph.D. student at Columbia University (advisor: Adam Elmachtoub). First position: Assistant Professor at University of Hong Kong, HKU Business School

Hajime Shimao (2023) – Postdoctoral fellow at McGill (co-advisor with Warut Khern-am-nuai). First position: Assistant Professor of Data Analytics at Penn State University, Engineering Division

Banafsheh Asadi (2023) – Postdoctoral fellow at McGill (co-advisor with Derek Nowrouzezahrai)

Zahra Jalali (2024) – OM Ph.D. student at McGill Desautels (co-advisor with Mehmet Gumus). First position: Amazon, Research Scientist

Sandeep Chitla – OM Ph.D. student at NYU (advisor: Srikanth Jagabathula)

Nymisha Bandi – OM Ph.D. student at McGill Desautels (co-advisor with Saibal Ray)

Liting Chen – OM Ph.D. student at McGill Desautels (co-advisor with Sentao Miao)

Mehran Poursoltani – Postdoctoral fellow at McGill

Doehun Kim – Postdoctoral fellow at McGill (co-advisor with Warut Khern-am-nuai)

Thesis committee: Claudio Sole (Polytechnique Montréal), Recep Bekci (McGill), Mehran Poursoltani (HEC Montréal), Yang Chen (Queen’s University)

M.S. and UG Students

Weitao Lin (2018) – M.S. in Data Science at NYU. First Position: RBC Capital Markets, Data Scientist

Marcos Galante (2018) – NYU UG Stern Honors. First Position: Goldman Sachs, Investment Banking

Junge Zhang (2020) – M.S. in Data Science at NYU. First position: BOSS直聘, Algorithm Engineer

Matthieu Reed (2020) – McGill UG Integrated Management Fellow. First Position: Gorilla Group, Business Analyst

Selena Zhu (2020) – McGill UG Integrated Management Fellow. First Position: Lazard, Investment Banking Analyst

Arthur Pentecoste (2020) – McGill Master in Analytics. First Position: BCG GAMMA, Data Scientist

Paul-Emile Gras (2020) – McGill Master in Analytics. First Position: Virtuo, Data Scientist

Zacharie Houle (2021) – McGill UG Integrated Management Fellow. First Position: Ernst & Young, Staff Accountant

Tiancheng Zhang (2021) – McGill Master in Analytics. First Position: Cardinal Operations, Operations Research Algorithms Engineer

Niloofer Tarighat (2022) – M.S. in Electrical and Computer Eng at McGill (co-advisor with James Clark). First position: Data Scientist at CIBC

Uzair Ahmad (2022) – McGill Master in Analytics. First position: Data Scientist at ELNA Medical

Ken Lee – M.S. in Computer Science at McGill (co-advisor with Derek Nowrouzezahrai)

Tony Xu – M.S. in Electrical and Computer Engineering at McGill (co-advisor with James Clark)

Huzbah Jagirdar – McGill UG Honours Economics Student

Samara Milstein – McGill UG Student in Biomedical Sciences

Erwan Makame – McGill UG Student in Management

Barry Li – McGill UG Student in Computer Science

Professional Service**Editorial Service**

Department Editor for POM – Service Operations Department (2022-present)

Department Editor for POM – Supply Chain Management Department (2022-2024)

Deputy Editor for Service Science (2024-present)

Special Issue Editor for Service Science on “Impact of AI on Service Design and Delivery” (2024-2025)

Special Issue Editor for POM on “Responsible Data Science” (2022-2024)

Associate Editor for Management Science (2020-present)

Associate Editor for Operations Research (2024-present)

Associate Editor for M&SOM (2021-present)

Senior Editor for Production and Operations Management (2017-2022)

Guest Associate Editor for M&SOM (2020-2021)

Guest Associate Editor for Naval Research Logistics (2020-2021)

Associate Editor for M&SOM Special Issue on Smart City Operations (2019-2020)

Associate Editor for M&SOM Special Issue on Sharing Economy and Marketplaces (2018-2019)

Associate Editor for NRL Special Issue on Service Operations (2018-2019)

Advisor and Associate Editor for Management and Business Review (2019-present)

Chair of the INFORMS Revenue Management and Pricing Practice Award committee (2022)

Program committee for ACM conference on Economics and Computation (2019)

Reviewer

Management Science, Operations Research, Manufacturing & Service Operations Management, Production and Operations Management, The Review of Economics and Statistics, Naval Research Logistics, Management and Business Review, International Journal of Case Studies in Management, Networks, MSOM SIG (Service and iFORM), INFORMS Behavioral OM Best Paper Award, Hong Kong Research Grants Council, Canadian Mitacs Accelerate Research Program, Service Science Best Cluster Paper Award committee

University and Community Service

Expert committee member for “Réflexion collective sur l’encadrement de l’intelligence artificielle au Québec,” mandated by the Quebec Minister of Economy and Innovation (2023-2024)
 Mentor at Creative Destruction Lab (2023-2024)
 Committee member for “Capacités technologiques du commerce numérique,” mandated by the Quebec Minister of Economy and Innovation (2020)
 Scale AI's Chairs evaluation committee (2020-2021)
 Co-founder and co-organizer of NYC Operations Day (2018-2019)
 INFORMS Revenue Management and Pricing cluster chair (2019)
 External evaluator for tenure promotions (2021-2024)
 McGill Desautels departmental tenure committee (2021-2023)
 McGill Desautels PhD committee (2022-2023)
 McGill Desautels research council member (2021-2022)
 McGill ECE Capstone Advisor (2020-2022)
 McGill HEC-Montréal EMBA final paper supervisor (2021-2023)
 McGill BSRM committee: hiring, UG major and Master, courses (2019-present)
 NYU Stern MSBA Capstone Faculty Advisor (2019-2020)
 Co-organizer of McGill Annual Retail Summit (2019-2020)
 Advisory committee member for the Master of Management in Retailing at McGill (2020-2023)
 OM faculty recruitment committee member at NYU Stern (2018-2019)
 OM seminar coordinator at NYU Stern (2016-2019)
 OM Ph.D. program committee member at NYU Stern (2016-2019)
 Committee member of the New Frontiers in Research Fund (2019)
 Program committee for the INFORMS Revenue Management and Pricing Conference (2016)
 Session chair (INFORMS 2016-2021; POMS 2016, 2018)
 Coordinator for MIT ORC Seminar series (2013), Officer at INFORMS student MIT chapter (2010-2011)

Awards

2024: First Place in the CORS Practice Prize Competition
 2024: RETHINK Retail's Top Retail Influencers
 2023: Finalist in the INFORMS Behavioral Operations Management Best Working Paper Competition
 2023: Finalist in the INFORMS Service Science DEIJ Paper Competition
 2023: Second Place in the POMS CBOM Junior Scholar Paper Competition (student: Nymisha Bandi)
 2023: RETHINK Retail's Top Retail Influencers
 2022: MSOM Young Scholar Prize
 2022: Poets&Quants Best 40-Under-40 MBA Professors
 2022: Finalist in the Jeff McGill Student Paper Award (student: Xiao Lei)
 2022: RETHINK Retail's Top Retail Influencers
 2021: Best Conference Paper Nominee, Conference on Information Systems and Technology (CIST)

2021: Finalist in the INFORMS Service Science Best Cluster Paper Award
 2021: Finalist in the M&SOM Practice-Based Research Competition
 2020: POMS Wickham Skinner Early-Career Research Accomplishments Award
 2020: Honorable Mention in the POMS Service Operations Emerging Scholar Award
 2020: Finalist in the POMS College of Behavioral Operations Junior Scholar Paper Competition
 2020: M&SOM Meritorious Service Award
 2019: First Place in the Best OM Paper in Management Science Award
 2019: Finalist in the INFORMS Data Mining Section Best Paper Competition
 2019: Finalist in the INFORMS BOM Section Best Working Paper Competition
 2019: Best Paper Award in Operations and Supply Chain Management, Academy of Management
 2019: Honorable Mention in the ENRE Best Publication Award in Environment and Sustainability
 2019: Finalist in the INFORMS Case Competition
 2019: M&SOM Meritorious Service Award
 2018: First Place in the Best Cluster Paper Award - INFORMS Service Science
 2018: Finalist in the M&SOM Student Paper Competition (student: Baek Jung Kim)
 2018: First Place in the INFORMS Case Competition
 2018: Best Technical Presentation, AGIFORS Annual Symposium
 2018: M&SOM Meritorious Service Award
 2017: Honorable mention in the Best Cluster Paper Award - INFORMS Service Science
 2017: M&SOM Meritorious Service Award
 2016: INFORMS Revenue Management and Pricing Dissertation Award
 2016: First Place in the Best Cluster Paper Award - INFORMS Service Science
 2016: Finalist for the 2016 Service Science Section Student Paper Competition
 2015: Finalist in the INFORMS Revenue Management and Pricing Practice Award
 2015: First Place in the Best Student Paper POM Supply Chain Management
 2015: NEDSI Conference Best Application of Theory Award
 2014: First Place in the Best Student Paper - INFORMS Service Science
 2007: Winner of the Technion Creativity in Science and Technology competition
 2007: Best student project of the 47th Israel Annual Conference on Aerospace Sciences

Grants

2023-2027: NSF-China: Resilient Operations of Urban Lifeline Systems Under Information Insufficiency - 2 million RMB; Role: Co-applicant (with W. Qi, S. Liu, Y. Liang, L. Yu, X. Duan, J. Zhang, Y. Li, Z. Jiang, and X. Zhang)
 2022-2027: SSHRC Insight Grant: Understanding Fairness in Fair Machine Learning - \$145,974; Role: PI (with W. Khern-am-nuai and Y. Adulyasak)
 2022-2024: SSHRC Insight Development Grant: Building Accessible Vaccine Support Programs - \$66,168; Role: Co-applicant (with S. Dahan, X. Zhu, D. Fairgrieve, S. Vanderslott)
 2021-2026: NSERC Discovery Grant: Retail Innovation Lab: Blending Data Science with Cutting-Edge Technology - \$180,000; Role: PI
 2021-2022: NSERC Discovery Supplement for Early Career Researchers - \$12,500; Role: PI
 2021-2023: IVADO Postdoctoral Research Funding (for Hajime Shima) - \$70,000; Role: Co-Supervisor
 2021-2022: Mitacs Accelerate: AI-Powered Dispute Settlement (with Borden Ladner Gervais, BLG) - \$60,000; Role: Co-PI (with S. Dahan)

2020-2022: SSHRC Insight Development Grant: Using Data Science and Behavioral Analytics to Alleviate Traffic Congestion - \$67,152; Role: PI

2020-2021: Mitacs Accelerate: Adapting Retail Practices to the Post-Pandemic (with Couche-Tard/Circle K) - \$30,000; Role: Co-PI (with J. Clark)

2020-2022: IVADO Fundamental Research Project Grant: Retail Innovation Lab: Data Science for Socially Responsible Food Choices - \$221,000; Role: Co-PI (with S. Ray, J. Clark, A. Moon)

2020-2023: Fonds de Recherche du Québec – Société et Culture (FRQSC): Data-Driven Smart City Operations Management: A System Coupling Perspective - \$145,061; Co-Investigator (with W. Qi, M. Gendreau, X. Liu)

2020-2021: Internal Social Sciences and Humanities Development Grant - \$5,000

2019-2022: Bensadoun Faculty Scholar Award - \$60,000

2019: Cherre's Gift for Research Excellence: Applying Data Science to Real Estate - \$10,400; Role: PI

2019-2021: SSHRC New Frontiers Grant: AI-Tribunal for Small Claims: Building an Intelligent Dispute Resolution System - \$244,562; Role: Co-applicant (with S. Dahan, X. Zhu, J. Serpa, Y. Levin, J. Touboul)

2014-2015: UPS Ph.D. Fellowship (awarded to a single MIT Ph.D. student)

2013-2014: Martin's Fellowship for Sustainability

2011-2012: MIT Energy Initiative Fellowship

2006-2008: Technion Excellence Scholarship and Lady Davis Fellowship

Seminars, Conferences, and Presentations

2024: Analysis Group, GCR Live Law Leaders Global, Boston University OM Seminar, George Washington University Decision Sciences Seminar, Yale SOM Seminar, Baruch College OM Seminar, Détail Québec Webinar, Chat GPT and AI in Marketing Infopresse Summit, Wharton OID Seminar, NYC Operations Day at Columbia Business School, Festival Sefarad de Montréal, Melbourne Business Analytics Conference (scheduled), POM DE Podcast Series (scheduled), CRA Brussels Conference (scheduled)

2023: University of Minnesota Carlson, Pricing and Law (undisclosed law firm), Jacksonville Real Estate Workshop, Retail Development at Vaudreuil-Soulanges, University of Colorado Boulder, World Summit AI Americas, RETHINK Retail video series on Data Drivers, Keynote at Metro Corporate Event, Keynote at Léger Symposium, Keynote at Rutgers Supply Chain Management Conference, Keynote at Intégral Corporate Event, MSOM SIG Conference, Wharton Tenure Project Conference, NYU Stern MSBA Lecture, Léger Webinar, Keynote at Cercle Omer DeSerres, Keynote at ALL IN AI, CU Boulder Leeds OM PhD Seminar, Hop! CQCD Retail Summit, Infopresse Sommet Tendances Marketing, Bombardier CEO Presentation

2022: Forbes, McGill Mini Retail Summit, Conference Board of Canada podcast, Delve podcast, Yale OM Seminar, Aldo Group Executive Training, World Summit AI Americas, Intelligems podcast, Waze Research Seminar, INFORMS RMP Conference, Spark Plug podcast, Quebec SME Video Series, University of Tennessee Haslam College of Business, Beijing Jiaotong University

2021: UBC Sauder, Conflict Analytics Queens Law Seminar, Montreal AI Strategic Forum, Duke Fuqua, POMS Doctoral Consortium, IVADO Expert Panel, Creative Destruction Lab's Think Tank, MSOM Conference, Lyft Rideshare Labs Seminar, Start-Up Nation Voices Podcast, HKUST Joint OM/IE Seminar, Indian School of Business, MIT Tech Review's AI podcast - In Machines We Trust, USC Marshall, GERAD Seminar, INFORMS Annual Meeting, Sharif University of Technology, MBR Event for POMS College of Service Operations, Rutgers Supply Chain Seminar

2020: Aldo Group Advanced Analytics, Polytechnique Montreal and GERAD, Air Canada RM Seminar, HEC Montreal and CIRRELT, IVADO Labs, McGill Alumni Webcast, Lowes Canada, University of Science

and Technology Beijing, Conseil Québécois du Commerce de Détail TAG, IVADO Reverse Pitch, Smart-City Operations and Analytics Conference, University of Toronto OM Seminar, INFORMS Annual Meeting

2019: Cornell Tech, Google Product Analytics, POMS Conference, Triennial Invitational Choice Symposium, INFORMS Annual Meeting, Microsoft Research Economics Seminar, Conflict Analytics Queens Law Seminar, Queen's University OM Seminar, DTL Quebec Retail Council of Canada, McGill Decision Neuroscience Seminar

2018: NYU OM Seminar, OMEGA Baruch College Seminar, Via Growth and Data Science Meeting, NYU IS Seminar, Fashion Retail Conference, Technion IE&M Seminar, Marketplace Innovation Workshop, INFORMS RMP Conference, MSOM Service SIG and MSOM Conference, MIT OM Seminar, McGill Retail Seminar, UT Austin McCombs, Spotify Research and ML Seminar, INFORMS Annual Meeting

2017: University of Maryland, NYU OM Seminar, MSOM Conference, ACM SIGMETRICS, INFORMS Annual Meeting

2016: Google Cloud Analytics Seminar, RMP Conference, NYU Stern IOMS Colloquium, POMS Conference, Google Algorithms Seminar, ACM Conference on Economics and Computation, INFORMS Annual Meeting

2015: Cornell Johnson, Cornell ORIE, Duke Fuqua, UNC Chapel Hill, UT Dallas, Chicago Booth, NYU Stern, Boston College, Harvard Business School, Michigan Ross, Berkeley Haas, Stanford GSB, Yale SOM, Columbia DRO, CMU Tepper, UCLA Anderson, INSEAD, Cornell Tech, Google NYC, McGill, INFORMS RMP Conference, NEDSI, MSOM Conference, ISMP, POMS Conference, INFORMS Annual Meeting

2014: Technion IE&M Seminar, UBC Sauder, Northwestern Kellogg, Cornell Big Data Workshop, MSOM Conference, Oracle Retail Seminar, MIT Sloan OM Seminar, INFORMS Annual Meeting

2013: MSOM Conference, INFORMS Annual Meeting

2012: ISMP, Optimization Seminar IBM Watson Research Center, MSOM Conference, POMS Conference, INFORMS Annual Meeting

2011: MIT Sloan OM Seminar, IBM Student Workshop on Smarter Cities, MIT Energy Research Conference, POMS Conference, INFORMS Annual Meeting

Languages, Computer Skills, and Personal

Languages: French (native), English (fluent), Hebrew (fluent)

Programming: R, Python, MATLAB, C/C++, Maple, Gurobi/CPLEX/Julia, Tableau/Power BI

Extracurricular activities: hiking, travelling, and sports: squash, soccer, tennis

Appendix B: Prior Testimony

- *Valmarc Corporation v Nike, Inc. and Converse, Inc.*, No. 3:21-CV-01556-IM (D. Ore). Deposition testimony May 23, 2024, serving as Expert Witness.
- Ongoing Confidential Litigation (Montreal, Canada). Deposition testimony December 4, 2023, serving as Expert Witness.

EXHIBIT B

Steven Davidoff Solomon

Dated June 2024

Academic Appointment/Work

- University of California, Berkeley School of Law** 2014-
Alexander F. and May T. Morrison Professor of Law
- Teach Mergers & Acquisitions, Business Associations, and Law, Accounting/Economics and Business Workshop (have also taught Contracts & Securities Regulation)
 - Teach Antisemitism and the Law (Graduate and Undergraduate)
 - Co-taught with Erwin Chemerinsky Civil Liberties in a Pandemic
 - Co-teach with Professor Mark Brilliant From Wall Street to Main Street, an undergraduate U.C. Berkeley class
 - Faculty Co-Director, Berkeley Center for Law & Business (2014-2022)
 - During my tenure, the Center had ten employees, conducted over 50 programs and conferences a year and operated the executive education program for the law school. In my five-year tenure as co-director I grew revenues from 300K a year to approximately \$4 million per year (and from two employees to ten).
 - Co-Founder Berkeley Antisemitism Initiative
 - Selected Honors
 - Named three times one of the 100 most influential governance professionals in the country by the National Association of Corporate Directors
 - Eight articles selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors
 - Top 10 Most-Cited Corporate & Securities Law Professors 2013-2017; 2016-2020 (per Sisk report)
 - Top 10 Most-Cited U.C. Berkeley, School of Law Professors 2013-2017; 2016-2020 (per Sisk report)
 - Fellow, American College of Governance Counsel
 - Member American Law Institute, European Corporate Governance Initiative, Academic Freedom Alliance

Tel Aviv University, Buchmann Faculty of Law Spring, 2022
Visiting Professor

Social Capital Suvretta Holdings Corp. IV 2021-2023
Director, Chair of Audit, Compensation and Nominating Committees

The New York Times 2007-2021
“Deal Professor” Columnist for N.Y. Times DealBook

- Weekly print columnist for The New York Times
- On-line columnist for N.Y. Times DealBook

Other Academic Appointments

The Ohio State University Michael E. Moritz College of Law 2011-2014
Fisher College of Business (By Courtesy)
Professor of Law

University of Connecticut School of Law 2008-2011
Professor of Law

Wayne State University School of Law
Assistant Professor of Law

2006-2008

Scholarship

Casebooks

MERGERS & ACQUISITIONS: LAW, THEORY & PRACTICE (1ST ED. WEST 2016) (2ND ED. WEST 2019) (3RD ED. WEST 2023) (with Claire Hill and Brian Quinn)

Books

THE CORPORATE CONTRACT IN CHANGING TIMES: IS THE LAW KEEPING UP? (UNIV. CHICAGO 2019)
(Edited volume) (with Randall Thomas)

RESEARCH HANDBOOK ON MERGERS AND ACQUISITIONS (Elgar 2016) (Edited volume) (with Claire Hill)

THE LAW AND ECONOMICS OF MERGERS AND ACQUISITIONS (Elgar 2013) (Edited volume) (with Claire Hill)

GODS AT WAR: SHOTGUN TAKEOVERS, GOVERNMENT BY DEAL, AND THE PRIVATE EQUITY IMPLOSION
(John Wiley & Sons, Inc. 2009)

Book Chapters

Dual Class Stock (with Jill Fisch) in JEFFREY N. GORDON & WOLF-GEORG RINGE (EDS.), THE OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Oxford Forthcoming 2024)

National Securities Implications in M&A (with Cathy Hwang) in JEFFREY N. GORDON & WOLF-GEORG RINGE (EDS.), THE OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Oxford Forthcoming 2024)

The Rise and Fall of Delaware's Takeover Standards (with Randall Thomas) in STEVEN DAVIDOFF SOLOMON & RANDALL THOMAS (EDS.), THE CORPORATE CONTRACT IN CHANGING TIMES: IS THE LAW KEEPING UP? (Univ. Chicago 2019)

What Do We Know About Law Firm Quality in M&A Litigation? (with Randall Thomas) in JESSICA ERICKSON, ET AL. (EDS.), RESEARCH HANDBOOK ON REPRESENTATIVE SHAREHOLDER LITIGATION (Elgar 2018)

Mergers & Acquisitions: A Cyclical and Legal Phenomenon (with B. Quinn and C. Hill) in CLAIRE HILL & STEVEN DAVIDOFF SOLOMON (EDS.), RESEARCH HANDBOOK ON THE ECONOMICS OF CORPORATION LAW (Elgar 2016)

Takeover Theory and the Law and Economics Movement, in CLAIRE HILL & BRETT McDONNELL (EDS.), RESEARCH HANDBOOK ON THE ECONOMICS OF CORPORATION LAW (Elgar Press 2012)

The Private Equity Contract, in DOUGLAS CUMMING (ED.), THE OXFORD HANDBOOK OF PRIVATE EQUITY (Oxford University Press 2012)

Fairness Opinions in Mergers and Acquisitions, in H. KENT BAKER (ED.), THE ART OF CAPITAL RESTRUCTURING (John Wiley & Sons 2011) (with Anil K. Makhija and Rajesh P. Narayanan)

Fairness Opinions: Thoughts, Perspectives and Legal Doctrine, in WOLFGANG ESSLER & SEBASTIAN LOBE (EDS.), FAIRNESS OPINIONS (2008)

Working Articles

Control and its Discontents (with Jill Fisch)

As California goes, so goes the nation? Gender quotas and the legislation of non-economic values (with Felix von Meyerinck, Alexandra Niessen-Ruenzi and Markus Schmid), revise and resubmit *Journal of Accounting and Economics*

Peer Reviewed Articles

Universal Demand Laws Did Not Increase Management Entrenchment, CRITICAL FINANCE REVIEW (forthcoming 2024) (with Byung Hyun Ahn and Panos Patatoukas),

Does Voluntary Financial Disclosure Matter? The Case of Fairness Opinions, 68(3) JOURNAL OF LAW AND ECONOMICS (2023) (with Adam Badawi and Matt Cain) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

Representations and Warranties Insurance in Mergers and Acquisitions, REVIEW OF ACCOUNTING STUDIES (Sept. 2022) (with Omri Even-Tov & James Ryans)

Placement Agents and Private Equity: Information Production or Influence Peddling?, 55(4) J. FIN. & QUANT. ANAL. 1095 (2020) (with Matt Cain and Stephen McKeon)

An Empirical Study of Special Litigation Committees, 60 J. CORP. FIN. 101543 (2020) (with CV Krishnan and Randall Thomas)

The Myth of Morrison: Securities Fraud Litigation Against Foreign Issuers, 74 THE BUSINESS LAWYER 967 (2019) (with Robert Bartlett, Matt Cain, and Jill Fisch)

What Happened in 1998? The Demise of the Small IPO and the Investing Preferences of Mutual Funds, 47 J. CORP. FIN. 151 (2017) (with Robert Bartlett and Paul Rose)

Top Defense Counsel in Mergers & Acquisitions, 45 J. CORP. FIN. 480 (2017) (with CV Krishnan and Randall Thomas)

Do Takeover Laws Matter? Evidence from 50 Years of Hostile Takeovers, 124(3) J. FIN. ECON. 464 (2017) (with Matt Cain and Stephen McKeon)

Who are the Top Law Firms? Assessing the Value of Plaintiffs' Law Firms in Merger Litigation, 18(1) AM. LAW AND ECON. REV. 122 (2016) (with Randall Thomas and CNV Krishnan)

Delaware's Competitive Reach, 9(1) JOURNAL EMP. LEG. STUD. 92 (2012) (with Matt Cain) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

Law Review Articles

Do Social Movements Spur Corporate Change? The Rise of "MeToo Termination Rights" in CEO Contracts, 98 INDIANA L. J 125 (2022) (with Rachel S. Arnow-Richman and James Hicks)

The Future or Fancy? An Empirical Study of Public Benefit Corporations, 11 HARV. BUS. L. REV. 114 (2021) (with Michael B. Dorff and James Hicks)

Does Revlon Matter: An Empirical and Theoretical Analysis, 108 CALIFORNIA L. REV. 1683 (2020) (with Matt D. Cain, Sean Griffith and Robert Jackson, Jr.) (winner of the John L. Weinberg/IRRCI Research Award Competition) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

The New Titans of Wall Street: A Theoretical Framework for Passive Investors, 168 U. PENN. L. REV. 17 (2019) (with Jill Fisch & Assaf Hamdani) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

Is Say on Pay All About Pay? The Impact of Firm Performance, 8 HARV. BUS. L. REV. 101 (2018) (with Jill Fisch and Darius Palia)

Settling the Staggered Board Debate, 166 U. PENN. L. REV. 1475 (2018) (with Yakov Amihud & Markus Schmid) reprinted in 30 J. APP. CORP. FIN. 61 (2018) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

Transactional Administration, 106 GEORGETOWN L. REV. 1097 (2018) (with David Zaring)

The Shifting Tides of Merger Litigation, 71 VAND. L. REV. 603 (2018) (with Matt Cain, Jill Fisch and Randall Thomas)

How Corporate Governance is Made: The Case of the Golden Leash, 164 U. PENN. L. REV. 649 (2016) (with Matt Cain, Jill Fisch and Sean Griffith) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

The Disappearing IPO and the Lifecycle of Small Firms, 6 HARV. BUS. L. REV. 83 (2016) (with Paul Rose)

Confronting the Peppercorn Settlement in Merger Litigation: An Empirical Analysis and a Proposal for Reform, 93 TEX. L. REV. 557 (2015) (with Sean Griffith and Jill Fisch) (selected for reprint in 57 Corp. Practice Comm. 493 (2015)) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

A Great Game: The Dynamics of State Competition and Litigation, 100 IOWA L. REV. 165 (2015) (with Matt Cain) (Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

After the Deal: Fannie, Freddie and the Financial Crisis, 95 BOSTON U. L. REV. 371 (2015) (with David Zaring)

Broken Promises: Private Equity Bid Failures and the Limits of Contract, 40 J. CORP. LAW 565 (2015) (with Matt Cain and Antonio Macias) (selected as best paper from over 80 submissions at the George Washington C-LEAF Business and Financial Law Junior Faculty Workshop; selected to be presented at American Finance Association 2012 meeting)

Do Outside Directors Face Labor Market Consequences? A Natural Experiment from the Financial Crisis, 4 HARV. BUS. L. REV. 53 (2014) (with Andrew Lund and Robert Schonlau)

Computerization and the ABACUS: Reputation, Trust, and Fiduciary Duties in Investment Banking, 37(3) J. CORP. LAW 101 (2012) (with Alan D. Morrison and William J. Wilhelm)

Form Over Substance? Management Buy-Outs and the Value of Corporate Process, 36 DEL. J. CORP. L. 849 (2011) (with Matt Cain) (Symposium organized around article) (selected for reprint in 54 Corp. Practice Comm. 793 (2012-13))

Regulation by Deal: The Government's Response to the Financial Crisis, 61 ADMIN. L. REV. 463 (2009) (with David Zaring)

The Failure of Private Equity, 82 S. CAL. L. REV. 481 (2009)

Regulating Listings in a Global Market, 86 N.C. L. REV. 101 (2007) (selected for reprint in 50 Corp. Practice Comm. 959 (2009))

Black Market Capital, 2008 COLUM. BUS. L. REV. 172

The SEC and the Failure of Federal Takeover Regulation, 34 FLA. ST. U. L. REV. 211 (2007)

Fairness Opinions, 55 AM. U.L.REV. 1557 (2006) (cited in *HA Liquidating Trust v. Credit Suisse Securities LLC*, -- F.3d. -- (7th Cir. 2008) (Easterbrook, J.))

Getting U.S. Security Holders to the Party: The SEC's Cross-Border Release Five Years On, 12 U. PENN J. INT'L ECON. L. 455 (2005) (with Brett Carron)

Symposium Articles (Includes Full Length Law Review Articles Placed as Symposium Pieces)

Extending Dual Class Stock: A Proposal (forthcoming THEORETICAL INQUIRIES IN LAW) (with David J. Berger and Jill Fisch)

Synthetic Governance, 2021 COLUM. BUS. L. REV. (with Jill Fisch, Panos N. Patatoukas and Byung Hyun Ahn)

Should Corporations Have a Purpose?, 99 TEX. L. REV 1311 (2021) (with Jill Fisch)

Centros, California's "Women on Boards" Statute and the Scope of the Internal Affairs Doctrine, 20 EUR. BUS. ORG. L. REV. 493 (2020) (with Jill Fisch)

Mootness Fees, 72 VAND. L. REV. 1777 (2019) (with Matt Cain Jill Fisch, Randall Thomas)

The Problem of Sunsets, 99 B.U. LAW REV. 1057 (2019) (with Jill Fisch)

Lock-up Creep, 38 J. CORP. L. 681 (2013) (with Christina Sautter)

Limits of Disclosure, 36 SEATTLE U. L. REV. 599 (2013) (with Claire Hill)

Airgas and the Value of Strategic Decision-Making, 2012 COLUM. BUS. L. REV. 502

Uncomfortable Embrace: Federal Corporate Ownership Amidst the Financial Crisis, 95 MINN. L. REV. 1733 (2011)

Rhetoric and Reality: A Historical Perspective on the SEC's Regulation of Foreign Private Issuers, 79 CINC. L. REV. 619 (2010)

Paradigm Shift: Securities Regulation in the New Millennium, 2 BROOK. J. CORP. FIN. & COM. L. 340 (2008) (included as a paper presented at the AALS annual meeting of the securities regulation section and selected for inclusion in the Securities Law Review 2009 as one of the top papers in the field of securities regulation in 2008)

Selected Other Writings

On Peter Henning, 68 WAYNE L. REV. 339 (2023)

Is The Staggered Board Debate Really Settled?: A Coda, 168 U. PA. L. REV. ONLINE 113 (2020), <http://www.pennlawreview.com/online/168-UPa-L-Rev-Online-113.pdf> (with Yakov Amihud, Markus Schmid)

What CEOs Get Wrong About Activist Investors, HARVARD BUSINESS REVIEW (May 2018) (with Frank Partnoy)

Frank & Steve's Excellent Corporate Raiding Adventure, THE ATLANTIC MONTHLY (May 2017) (with Frank Partnoy)

Tenure Voting and the U.S. Public Company, 72(2) THE BUSINESS LAWYER 295 (2017) (with David Berger & Aaron Benjamin)

Yearly Takeover Litigation Reports (2011-2015), available at http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=576465#reg

Section 632: An Expanded Basis of Federal Jurisdiction for National Banks, 123 BANKING L.J. 687 (2006)

A Comparative Study of the Jewish and the United States Constitutional Law of Capital Punishment, 3 ILSA J. INT'L & COMP. L. 93 (Fall 1996)

Education

London Business School

Masters in Finance, Sept 2005

Columbia University School of Law

Juris Doctor, May 1995, Harlan Fiske Stone Scholar

University of Pennsylvania

Bachelor of Arts, History, *Cum Laude* with Distinction, May 1992

Honors Thesis: *Raphael Lemkin and the Conceptual Evolution of Genocide*

***Other Work
Experience***

Freshfields Bruckhaus Deringer

2002-2004

Senior Associate, U.S. Corporate Group (London)

Shearman & Sterling

Senior Associate, Mergers and Acquisitions Department (New York/London) 1995-2002

Entrepreneurial Endeavors

Yowlo, PBC

2021-

Co-founded financial analytics firm with U.C. Berkeley Haas Professor providing high-end financial tools to retail investors. Yowlo, PBC is cash flow positive and has contracted with Microsoft to license certain of its powerful analytics.

Wasabi Sushi Co.

1996-

Founding partner of Wasabi Sushi Co, a fast-casual restaurant chain. Wasabi Sushi has raised over \$3 million dollars in capital and is currently cash flow positive. It's flagship restaurant remains at Tysons's Corner Mall in Virginia.

Testimony, Presentations, Conferences and Panels

Testimony

Filling Gaps and Black Holes: Restructuring the Financial Regulatory Apparatus for the Next Crisis, Testimony before the U.S. Senate Committee on Homeland Security and Governmental Affairs, Where Were the Watchdogs? The Financial Crisis and the Breakdown of Financial Governance (January 2009)

Presentations

Control and its Discontents, Chaim Herzog conference, Hebrew University Jerusalem, School of Law (Jun. 2024)

Twitter: A Case Study in Contractual Certainty, Tel Aviv Law School Law and Economics Workshop (Feb. 2024); USC Law and Economics Workshop (Jan. 2024).

ESG and Corporate Purpose: The Real Deal or Fraud?, Bairadi Corporate Lecture, Wayne State Law School (Sept. 2022)

Identifying Corporate Governance Effects: The Case of Universal Demand Laws, ECGI & Bar Ilan University (June 2022)

Does Voluntary Financial Disclosure Matter? The Case of Fairness Opinions in M&A, Notre Dame Law and Economics Colloquium (Oct 2022); American Law and Economics Associations Annual Meeting (Oct 2021)

Should Corporations Have a Purpose?, Duke Law School Faculty Workshop (Nov. 2020); Harvard Law and Economics Workshop (Oct. 2020); Stanford Law and Economics Workshop (Oct. 2020); Duke Law and Economics Workshop (Apr. 2020)

Does Revlon Matter, Corporate Law Academic Workshop (Jun. 2020); Harvard Law School Law and Economics Workshop (Nov. 2019); London School of Economics (Oct. 2019); University of California,

Los Angeles (Sept. 2019); National Business Law Scholars Conference (Jun. 2019); BYU Winter Deals Conference (Feb. 2019)

As California goes, so goes the nation? Gender quotas and the legislation of non-economic values, American Law and Economics Associations Annual Meeting (May 2019)

The Problem of Sunsets, U. Penn. Law and Economics Roundtable (May 2019), Boston University School of Law (Nov. 2018)

Mootness Fees, Institute for Law and Economic Policy, San Juan, Puerto Rico (Apr. 2019)

The Myth of Morrison, University of Texas, Austin School of Law (Oct. 2018)

The New Titans of Wall Street, Vanderbilt Law School (Jan. 2018); Boston University School of Law (Nov. 2018); Northwestern Law School (Oct. 2018); University of Wisconsin Law School (Oct. 2018); U. Penn. Law and Economics Roundtable (May 2018); NYU Law and Economics Roundtable (Apr. 2018)

Settling the Staggered Board Debate, Penn/NYU Conference on Law and Finance (Apr. 2018)

An Empirical Study of Special Litigation Committees, American Law and Economics Associations Annual Meeting (May 2018); University of California Los Angeles (Oct. 2017).

Does the Staggered Board Affect Firm Value?, Hebrew University, Jerusalem School of Law (May 2017); 2017 GSU CEAR-Finance Conference (May 2017)

Top Defense Counsel in Mergers & Acquisitions, American Law and Economics Association Annual Meeting (May 2017), Chicago Kent School of Law (2016)

How Corporate Governance is Made: The Case of the Golden Leash, University of Pennsylvania School of Law, Law and Economics Roundtable (Dec. 2015); Willamette Law School (Sept. 2015); Southwestern Law School (Oct. 2015); American Law and Economics Association Annual Meeting (May 2015); Tel Aviv University School of Law, Law and Economics Workshop (Mar. 2015)

After the Deal: Fannie, Freddie and the Financial Crisis, University of San Diego School of Law (Nov. 2014)

Fairness Opinions as Magic Pieces of Paper, American Society of Appraisers-CICBV Business Valuation Conference (Oct. 2014)

Do Takeover Laws Matter? Evidence from 45 Years of Hostile Takeovers, University of Southern California (Sept. 2016); University of California Los Angeles (Oct. 2015); American Law and Economics Association Annual Meeting (May 2014)

Placement Agents and Private Equity: Information Production or Influence Peddling?, American Law and Economics Association Annual Meeting (May 2014)

The Disappearing IPO and the Lifecycle of Small Firms, U.C. Irvine, School of Law (Jan. 2015); Conference of Empirical Legal Studies (Nov. 2014); Fordham University Law School (Nov. 2013)

Deficits of Disclosure, USC Law and Economics Workshop (Nov. 2012)

A Great Game: The Dynamics of State Competition and Litigation, University of Pennsylvania, Institute for Law & Economics Roundtable (Apr. 2013); University of California, Berkeley School of Law (2013); Minnesota Law School (Jan. 2012); American Law and Economics Association Annual Meeting (May 2012); University of Virginia School of Law (Dec. 2011); Vanderbilt Law School (Nov. 2011)

Broken Promises: Private Equity Bid Failures and the Limits of Contract, Minnesota Law School (Mar. 2012); George Washington C-LEAF Business and Financial Law Junior Faculty Workshop (Feb. 2012); Suffolk Law School (Sept 2011); Midwest Corporate Legal Scholars Conference (Jun. 2011); Denver Law School (Jan. 2011); Argentum Conference, Stockholm, Sweden (Oct. 2010); Fordham Law School (Apr. 2010)

Form Over Substance? Management Buy-Outs and the Value of Corporate Process, Widener Law School (Apr. 2011); Conf. Emp. Legal Studies (Nov. 2010); SEALS (Aug. 2010); Midwest Corporate Law Colloquium (Jun. 2010); Delaware Bar Association CLE (May 2010)

Delaware's Competitive Reach: An Empirical Analysis of Public Company Merger Agreements, University of Pennsylvania Law School (Feb. 2012); Stanford Law School (Oct. 2009)

Regulation by Deal: The Government's Response to the Financial Crisis, University of Pennsylvania, Institute for Law & Economics Roundtable (May 2009)

Private Equity: Past, Present and Future, Keynote Presentation, Private Equity M&A Section, ABA Business Section Annual Meeting in Vancouver (Apr. 2009)

The Failure of Private Equity, Illinois Corporate Law Colloquium, University of Illinois School of Law (Nov. 2008); Widener University School of Law, 2008 Widener Scholar in Residence in Corporate Law (Oct. 2008); The James E. Rogers College of Law at The University of Arizona (Fall 2008)

Paradigm Shift: Securities Regulation in the New Millennium, AALS Annual Meeting, Securities Regulation Section (Jan. 2008)

Regulating Listings in a Global Market, University of Connecticut Law School Faculty Workshop (Dec. 2007)

Black Market Capital, Brooklyn Law School Faculty Workshop (Sept. 2007)

Academic Conferences and Symposiums

Extending Dual Class Shares, Controlling Shareholders and Control-Enhancing Mechanisms, Tel Aviv Law School (Jan. 2023)

Commentator, Conference on Empirical Legal Studies, Claremont-McKenna (Nov. 2019)

Commentator, *Centros and European Company Law: Twenty Years of Living Dangerously*, 3rd Annual Oxford Business Law Blog Conference, Oxford University (Mar. 2019)

Commentator, NYU / Penn Conference on Law & Finance (Feb. 2019)

Presenter, Institutional Investor Activism in the Trump Era: Responses to a Changing Landscape, Boston University School of Law (Nov. 2018)

Co-Founder and Organizing Committee, National Business Law Scholars Conference (2008-2018)

Organizer, *Corporate Law Symposium at U.C. Berkeley* (2016 & 2018)

IP & Dealmaking, Art & Science of the IP Deal, University of Washington School of Law (Apr. 2017) (Keynote Speech)

The Rise and Fall of Delaware's Takeover Standards, Can Delaware Be Dethroned? Evaluating Delaware's Dominance of Corporate Law, UCLA Law School (Feb. 2017)

The Dealmaking State: Executive Power in the Trump Administration, Financial Regulation Roundtable, George Mason Law School (Aug & Dec. 2016)

Presenter, *Fairness Opinions as Magic Pieces of Paper*, ASA-CICBV Business Valuation Conference (Nov. 2014)

Panel Participant, *Texas Tech Conference on Multi-Jurisdiction Deal Litigation* (Apr. 2014)

Panel Participant, University of Virginia Law & Business Law Review Symposium on Corporate Governance (Feb. 2014)

Presenter, *University of San Diego-Oxford Media and Markets Conference*, Proliferation of Stakeholders and Audiences (Jan. 2014)

Does Plaintiffs' Law Firm Market Share reflect Performance?, Corporate and Securities Litigation Workshop (Nov. 2013)

Confronting the Peppercorn Settlement in Merger Litigation: An Empirical Analysis and a Proposal for Reform, Corporate and Securities Litigation Workshop (Nov. 2013)

Do Outside Directors Face Labor Market Consequences? A Natural Experiment from the Financial Crisis, American Law and Economics Association Annual Meeting (May 2013)

Lock-up Creep, Ten Years After Omnicare: The Evolving Market for Deal Protection Devices, University of Iowa College of Law (Feb. 2013)

Deficits of Disclosure, Berle IV, *The Future of Financial/Securities Markets*, Seattle University School of Law (Jun. 2012)

Presenter, *Airgas and the Value of Strategic Decision-Making*, The Delaware Court of Chancery: Change and Continuity, Columbia University School of Law (Nov. 2011)

Symposium Organizer, *Irreconcilable Differences: Director, Manager and Shareholder Conflicts in Takeovers*, Widener Law School (Apr. 2011).

Presenter, *The Social Dimension of Regulatory Capture*, Fordham Journal of Corporate & Financial Law Symposium, Regulatory Capture (Feb. 2010)

Presenter, *Form Over Substance? Management Buy-Outs and the Value of Corporate Process*, Yale University School of Law, Conference of Empirical Legal Studies (Nov. 2010)

Presenter, *Uncomfortable Embrace: Federal Corporate Ownership Amidst the Financial Crisis*, University of Minnesota Law School, Government Ethics & Bailouts: The Past, Present, & Future (Oct. 2010)

Presenter, *Rhetoric and Reality: A Historical Perspective on the SEC's Regulation of Foreign Private Issuers*, University of Cincinnati Law School, Globalization of Securities Regulation Symposium (Feb. 2010)

Commentator, *Conference on Executive Compensation*, Vanderbilt Law School (Feb. 2010)

Presenter, *Fear, Fraud and the Future of Financial Regulation*, New York Law School (Apr. 2009)

Presenter, *Private Equity: Past, Present and Future*, The Rise (and Fall?) of the New Shareholder: Sovereign Wealth Funds, Hedge Funds, and Private Equity, Villanova University School of Law (Mar. 2009)

Moderator, *The Subprime Crisis: Going Forward*, Commentator, Containing Global Contagion and Systemic Risk, University of Connecticut School of Law (November 2008)

Panelist, *The State of the Global Mergers & Acquisitions (M&A) Marketplace*, The History and Future of U.S. and Global Takeover Regulation: The Williams Act 40 Years On, Georgetown Law School (May 2008)

Discussant, *Securities Regulation, Corporate Governance, and Corporate Finance: Global Markets, Law, and Culture*, International Conference on Law and Society in the 21st Century: Joint Annual Meetings of LSA and the Research Committee on Sociology of Law (July 25, 2007)

Moderator and Organizer, *How Much is Enough? U.S. Securities Regulation in the Face of Global Capital Markets*, ABILA International Law Weekend 2006 (Oct 27, 2006)

Presenter, *Oh, The Places You'll Go! European Takeover Law*, ABILA International Law Weekend 2006 (Oct 27, 2006)

Panels, Roundtables and Practitioner Conferences

Panelist, AI and the Future of Corporate Governance, NYU & Wilson Sonsini (Mar. 2024)

Panelist, Tulane M&A Conference (2020-2024)

Organizer, Annual Symposium on Corporate Governance (2016-2021)

Organizer, Annual M&A and Antitrust Litigation Conference (2015-2022)

Organizer, Yearly M&A Roundtable with Kirkland & Ellis (2012-2018)

Panelist, M&A Law, Hebrew University, Jerusalem (April 2017)

Commenter, *The Eclipse of the Shareholder Paradigm*, U. Penn Law and Economics Corporate Roundtable (Apr. 2015)

Panelist, *Innovation in State Securities Regulation*, NASAA Public Policy Conference (Apr. 2015)

Panelist, Honoring Chief Justices Strine & Steele at NYU School of Law (May 2014)

Panelist, *NACD Leading Minds of Governance* (Dec. 2013)

Moderator, *Hedge Fund Activism Panel*, Second Annual DealBook Conference, (Nov. 2013)

Panelist, *Securities Litigation Update*, 2013 Ohio Securities Conference (Oct. 2013)

Panelist, *Business Litigation and the Supreme Court*, Institute for Law and Economic Policy, (Apr. 2013)

Panelist, *The JOBS Act, and the Future of Small Business Finance and the U.S. Equity Markets*, AALS (Jan. 2013)

Panelist, *Securities Litigation Update*, 2012 Ohio Securities Conference (Oct. 2012)

Panelist, *The JOBS Act*, Council of Institutional Investors Fall Conference, (Oct. 2012)

Panelist, *Good, Bad or Stupid? Debating the STOCK and JOBS Act at the National Business Law Scholars Conference*, National Business Law Scholars Conference, (Jun. 2012)

Panelist, *Selling the Deal*, Tulane 24th Corporate Law Institute (Mar. 2012)

Panelist, *The New Internationalism: Regulatory Practices and Global Private Equity Opportunities*, Columbia Business School Private Equity & Venture Capital Conference (Jan. 2010)

Panelist, *Revisiting the Conventional Wisdom of Poison Pills and other Anti-Takeover Defenses*, Forum for Institutional Investors (Oct. 2009)

Participant, *Proxy Access Roundtable*, Harvard Law School, Harvard Law School Program on Corporate Governance (Oct. 2009)

Participant, *The Research Roundtable on Corporate Governance*, Searle Center on Law, Regulation, and Economic Growth at Northwestern University School of Law (April 2009).

Panelist, *Delaware Law Developments and Issues*, 27th Annual Federal Securities Institute (Feb. 2009) (with Justice Jack B. Jacobs and Vice Chancellor Donald F. Parsons)

Panelist, *Broken Deals: Who's to Blame?*, Mergers, Acquisitions and Split-offs class, taught by Prof. Robert C. Clark and Vice Chancellor Leo E. Strine, Jr., Harvard Law School (November 2008)

Significant University Service

Merit review advisory committee; strategic committee (chair); hiring committee; other committee service available upon request

Chair, U.C. Berkeley Chancellor's Committee on Jewish Life

Referee: Journal of Law, Economics & Organizations, Journal of Empirical Legal Studies, Review of Financial Studies. Confidential reviews also provided to California, Harvard, Stanford and Yale law reviews.

Area Coordinator (Corporate Governance): American Law and Economics Annual Meeting (2017, 2019).

PhD/JSD Committees

Silvia R. Fregoni, J.S.D. (Member)
Kimberlyn K. George, Accounting Haas (Member)
Young S. Yoon, Accounting Haas (Member)
Stephen Walker, Accounting Haas (Member)
Ogi Radic, Sociology (Member)
Huanting Wu, J.S.D. (Chair)
Amit Elazari, J.S.D. (Chair)
Tristan Fitzgerald, Finance Haas (Member)
Margaret Fong, Accounting Haas (Member)
Lukasz Langer, Accounting Haas (Member)
Alvaro Pereira, J.S.D. (Chair)
Samuel Tan, Accounting Haas (Member), Assistant Professor, Singapore Management University
Cait Unkovic, J.S.P. Program (Chair)

Selected Outside Service

Member of Review Committee, The University of Auckland,
the Department of Commercial Law (2020)
Chair, Board of Directors, Israel Institute
Member, Advisory Board, Academic Engagement Network

Bar Admissions

New York State
U.S. District Court: Southern District of New York

Cases where expert deposition taken, testimony given or expert report filed (in last five years):

1. United States of America v. Pourhassan, et al., Crim. No. 22-cr-440 (D. Md.)
2. LoyaltyOne, Co., et al. v. Bread Financial Holdings, Inc. (Ontario Sup. Ct. J.)
3. Tang Capital Partners, LP v. BRC Inc., Case No. 1:22-cv-03476 (S.D.N.Y.)
4. Misty Snow v. Align Technology, Inc., No. 21-cv-03269-VC (N.D. Cal.)
5. Nortek, Inc. v. ITT, LLC, Civ. No. 7:21-cv-3999 (S.D.N.Y.)
6. Funicular Funds LP., v. Pioneer Merger Corp., et al., Civ. No. 1:22-cv-10986 (S.D.N.Y.)
7. Murchinson Ltd., et al v. Nano Dimension Ltd., Civil Case 70343-08-23 (Lod Dist. Ct.)
8. Nayani v. LifeStance Health Group, Inc., et al., 1:22-cv-6833-JSR (S.D.N.Y.)
9. Murchinson Ltd., et al v. Nano Dimension Ltd., Civil Case 57198-03-23 (Lod Dist. Ct. Israel)
10. Nano Dimension Ltd. v. Murchinson, Ltd., et al., Civ. No. 1:23-cv-02566-JLR (S.D.N.Y.)
11. HControl Holdings LLC, et al. v. Antin Infrastructure Partners S.A.S. and OTI Parent LLC, CA No. 2023-0283 (Del. Ch.)
12. Chodniewicz et al. v. Art.com, Inc. et al., Case No. RG19001604 (Superior Court of Ca, Alameda County)
13. Halevi v. Teva Pharmaceutical Industries Ltd. et al., Derivative Action 57051-10-20, and related actions (Tel-Aviv District Court)
14. Tornetta v. Maffei, et al., CA No. 2019-0649 (Del. Ch.)
15. CEL Dynamic Growth Fund v. Happy Starlight Limited and Zhang Bing, HKIAC/A21081 (Hong Kong arbitration)
16. Karri v. Oclaro, Inc., et al., Case No. 3:18-cv-03435 (N.C. Cal.)
17. Roberts v. Zuora, Inc. et al., Case No. 3:19-cv-03422 (N.D. Cal.)
18. Advantest America, Inc., and Advantest Test Solutions, Inc. v. Samer Kabbani, Lattice Innovation, Inc., AEM Holdings LTD, and Wavem US Inc.,” Case No. 1200057839 (JAMS arbitration)
19. The Successor Agency to the Former Emeryville Redevelopment Agency and the City of Emeryville v. Swagelok Company, et al. (Case No. 3:17-cv-00308-WHO, N.D. Cal.)
20. Dyal Capital Partners, L.P. et al. v. JANA Partners, LLC, Index No. 650630/2020 (Supreme Court of the State of New York, County of New York)
21. Xerox Corporation v. Travelers Casualty and Surety Company of America, Index No. 653549/2019) (Supreme Court of the State of New York, County of New York)
22. Petersen Energía Inversora, S.A.U. and Petersen Energía, S.A.U. v. Argentine Republic and YPF S.A., 1:15-cv-02739-LAP and Eton Park Capital Management L.P., Eton Park Master Fund, Ltd., Eton Park Fund, L.P. v. Argentine Republic, and YPF S.A. 1:16-cv-08569-LAP (S.D.N.Y.)
23. Securities and Exchange Commission v. Anatoly Hurgin, et al., Case No. 1:19-cv-05705 (S.D.N.Y.)
24. Cypress Partners, LLC v. Philip R. Shawe, et al. No. 654101/2018 (N.Y. Sup. Ct.)
25. In re Teva Securities Litigation, 3:17-cv-00558-SRU (D. Conn.)
26. Casey M. Frank v. John v. Arabia, et al., Case No. 24-C-19-5518 (Baltimore City, MD)
27. The Boeing Company, et al. v. Embraer S.A., Yaborã Indústria Aeronáutica S.A., et al. (arbitration)
28. Ulisses Cardinot v. Arco Platform Limited, et al. (arbitration)
29. Caruso v. Modany, Case No. 1:18-cv-02182-JPH-TAB (D. Indiana)
30. In re WeWork Litigation, C.A. 2020-0258-JTL (Del. Ch.)
31. Hope Solo v. United States Soccer Federation, Inc. (United States Olympic and Paralympic Committee arbitration)
32. HC2 Holdings Inc. v. Paul, Weiss, Rifkind, Wharton & Garrison LLP, JAMS Ref No. 1425032485 (arbitration)
33. In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209 (D.N.J.)
34. Hussein v. Razin, et al. (Sup. Ct. Cal. Orange Cty. No. 30-2013-00679600-CU-NP-CJC)
35. PersonalizationMall.com, LLC v. Tolaney (DuPage Cty. Ill, No. 2015 MR 1726/2017 MR 381)
36. AB Stable VIII LLC v. MAPS Hotels and Resorts One LLC, et al. (Del. Ch., C.A. 2020-0310-JTL)
37. Joy Global Inc. v. Columbia Casualty Company, et al., Case No. 18-cv-2034 (E.D. Wis.)
38. Starz Acquisition, LLC, et al. v. Allied World Assurance Company. (U.S.) Inc., et al., Case No. 18STCV04283 (Sup. Ct. Cal., Los Angeles)
39. McLaren Holdings Limited v (1) US Bank Trustees Limited and (2) Mr Simon Gaul (In the High Court of Justice Business and Property Courts of England and Wales Financial List)
40. Alex Spizz, as Chapter 7 Trustee for Ampal-American Israel Corp. v. Irit Eluz, Case No. 14-02110 (S.D.N.Y.)
41. Cypress Partners Investments, LLC v. Philip R. Shawe, et al. (arbitration proceeding)

EXHIBIT C

Scott F. Meadow
Curriculum Vitae

Education

M.B.A., Strategy and Finance, Harvard Business School
A.B., *magna cum laude*, British History and Literature, Harvard College

Academic Experience

The University of Chicago Booth School of Business

1999–Present *Clinical Professor of Entrepreneurship*

- Taught 250 classes over 25 years, four courses; educating roughly 10,000 students across the Full-time, Part-time, Weekend, and Executive IMBA programs, average course ratings 4.6/5.0, average number of hours/week 10.1. Taught 60 Executive Education programs centered on entrepreneurship in Chicago, London, Paris, Brussels, Warsaw, Mumbai, Delhi, Bangalore, Singapore, Sao Paulo, Rio de Janeiro, Porto Alegre, Dubai, Buenos Aires, Mexico City, Beijing, Shanghai and Hong Kong
- Created and instructed *Commercializing Innovation*, a course focused on performing the pre and post investment due diligence associated with analyzing emerging and highly levered enterprises, including developing the economics and strategic direction of private equity and venture capital projects
- Instructed *Entrepreneurial Finance and Private Equity*, a course with the chief objective of providing an understanding of valuation, security design, financial structure, debt and equity, term sheet tradeoffs, negotiation, and financing strategies for Private Equity and Venture Capital Projects. Includes organic and inorganic growth policies and how these decisions affect the Entrepreneur, General Partner and Limited Partner
- Instructed *Introduction to Venture Capital*, a course designed to teach Entrepreneurial Economics and Venture Capital Finance to non-Booth graduate students at The University of Chicago.
- Instructed *The New Venture Challenge*, an experiential class centered on developing projects from the perspective of the entrepreneur. I remain a judge for the competition
- Founding faculty sponsor for the Chicago Private Equity Network (CPEN)
- Founding faculty director of the Venture Capital Investment Competition (VCIC), overseeing teams winning International Contest First Place (2010) and International Contest Second Place (2011)

2008–2012 *Faculty Director of Global Initiatives*

- Led initiatives to increase university scholarships, cultivate relationships, and develop international Academic Centers that employ content from across the University of Chicago
- Designed a “Hub and Spoke” system for non-degree granting Academic Center deployment, consisting of “30,000 Sqr. Ft. Hubs” for centers in Beijing, and Mumbai/Delhi, and Sao Paulo
- Developed an alumni committee structure to aid in the development of all “Country” initiatives
- Reported to the Dean of Chicago Booth and interfaced with regional university faculty committees (India and China) on academic center format and content

2009–January 2023 *Academic Director, Institutional Limited Partner Association (ILPA)*

2010–Present *University of Chicago Polsky Innovation Fund Advisory Committee / Three-Person Steering Committee*

- Supervisory body that oversees the allocation of funds and provides management assistance to individual projects originating at The University of Chicago
- Designed and assembled the Innovation Fund Associate Program, a select cadre of non-Booth Graduate Students from throughout The University of Chicago, including The Law School, Biological Sciences, Harris School of Public Policy and College tasked with evaluating projects brought to The Innovation Fund for funding consideration

Honors and Awards

- 2011 recipient of the Richard J. Daley Award. The Daley Medal acknowledges a single individual who has given direct and extraordinary support to the state of Illinois by participating in or being an advocate for the venture capital and private equity industry
- 2010 Faculty Excellence Award: honors those faculty members who have demonstrated an exceptional commitment to teaching
- Recipient of the Class of 2002, 2003, 2004, and 2005 Phoenix Award (selected by students for displaying exceptional commitment to students out of the classroom)
- Voted one of the top entrepreneurial professors in the world by Hot Topics
- Designated as one of the outstanding entrepreneurial professors in the United States, *Business Week*, “Guide to the Best Business Schools,” 2003, 2005
- Recognized by *Venture One* (1998) as one of the outstanding healthcare investors
- Recipient of the 1996 Young Leadership Award, awarded by the Jewish Federation of Chicago

Private Equity Experience

Approved hundreds of equity financings. Active in fundraising. Originated or created more than sixty investments, including two dozen healthcare services companies, over a dozen consumer services and retail companies, as well as companies enhanced by the Internet

2005–January 2024 *Associate Partner*, The Edgewater Funds, Chicago, IL

- Founded in 1991, The Edgewater Funds is a private equity partnership with Lazard Frères, specializes in middle market growth capital investments, and has over \$1.0 billion in capital under management. The firm maintains offices in Chicago, IL
- Attribution/Lead Investor/Board of Directors: Barrier Safe Solutions

1995–2003 *General Partner*, Sprout Group, Chicago, IL

- Founded in 1969, Sprout Group is the venture affiliate of Donaldson, Lufkin, & Jenrette (DLJ), and raised nearly \$3.0 billion in committed capital from leading institutional investors. The firm maintained offices in New York, NY, Menlo Park, CA and Chicago, IL
- Attribution/Lead Investor/Board of Directors: Epotec, Healthcare Innovations Inc., Heritage Health Systems, Intercardia, Life Mark Health Management, NeuroSource Inc., Pathology Partners Inc., Sunrise International, and Aspen Education Group

1992–1995 *General Partner*, Frontenac Company, Chicago, IL

- Founded in 1971, Frontenac is a Chicago-based private equity firm that raises capital from investors with long investment horizons. Since its inception, the firm has managed over 200+ family business transitions
- Attribution /Lead Investor/Board of Directors: Champion Healthcare Corp, Coventry Corp, Elder Health, MedPartners Inc., Sunrise Assisted Living, Surgical Health Corp, Chernins Shoes Inc., CompUSA, Kidsource, PetStuff Inc./PetsSmart Inc., Ultra3 Inc., Zany Brainy Inc., Grimes Kill, Regent Lighting, and We Do Inc.

1983–1992 *General Partner*, William Blair & Company, Chicago, IL

1983–1992 *Partner*, William Blair & Company, Chicago, IL

1982 *Associate*, William Blair & Company, Chicago, IL

- William Blair, a full line investment banking partnership, was founded William Blair Venture Partners (WBVP) in 1982
- Attribution/Lead Investor/Board of Directors: HealthSouth Corp, Intermedics Intraocular, Managed Health Network, Business Depot Ltd., Calumet Holdings, Early Winters Inc., Staples, Streamers Inc., and The Sports Authority

1980-1982 *General Strategy Consultant*, Booz Allen and Hamilton, Chicago, IL

June 1979–August 1979 *Associate*, The Boston Consulting Group, Chicago, IL

Professional Activities

- Former Board of Directors, Chairman of the Compensation Committee, National Equipment Services
- Board of Directors, Chairman of the Compensation Committee, Advanced LifeSciences
- Former Board of Directors, Barrier Safe Incorporated (Private)
- Former Board of Advisors, Invenergy
- Former Board of Directors, Generation One (Private)
- Former Advisor, Anka Capital
- Board of Directors Seurat Therapeutics
- Board of Advisors Dais Corporation

Additional Activities

- Harvard College Visiting Committee
- 25th/30th Reunion Finance Committee Harvard College
- Economic Club of Chicago
- Former President, Parents Committee, Phillips Exeter Academy, 2003-2006
- Former Director, Ravinia Music Festival
- Former Board of Directors, North Shore Country Day School
- Former Board of Directors, The Jewish Federation of Chicago

Business Cases Authored

- "Kumbuya," Application of the unit model to social media and internetcommerce
- "Big Marker," Application of the unit model to social media and internetcommerce
- "Angstrom Media," Financing strategy, structure, and security design
- "Visible Interactive Term Sheet," The fundamentals and negotiation of a venturecapital term-sheet
- "Save A Buck," The venture capital deal: Valuations, structure, and term sheetdesign
- "Able Care Products," The fundamentals and financing of the lower middle market buyout
- "Wentworth Browning," The management buyout: The role of the sponsor and returns to all participants
- "InterWorkings," Taking a public company private: From unit model topurchase
- "EMD," Financial planning in a down round
- "QIS," Fundamentals of a lower middle market buyout
- "NerveCorp," Restructuring and Dilution
- "Careers in Private Equity," A practitioner's guide
- "I Love Cash Flow," The practitioner's guide to analogs and unit models
- "Burrito Beach," Valuation and Structure of a Venture Capital Project
- "JustGrapes," Analogs and cost components and the use of research to develop the economics of the business
- "Vision Enterprise," The geographic unit model and the use of regional advertisingin establishing a brand
- "Sunrise Assisted Living," The specialized asset as a unit model
- "Galen Nanosystems," The economics of a technology driven unit model
- "Slab Technology," How Research and Development inform the investment at the unit level
- "SenreQ," Waste, Energy Technology, and the geographic unit model as a function of distance
- "The Sports Authority," Utilizing market research to verify analogs
- "Advanced Life Sciences," Utilizing grants, off-shoring, and joint ventures to minimize cash investment
- "Search Channel," The unit model system applied to the internet
- "Aspen Youth Services," The unit model as an "outpost"
- "Pay Ease," A review of Entrepreneurial Economics
- "Wind Energy Maintenance," Start-up: A Geographic Unit Model
- "Healthconnect," Using unit model analysis to select a strategy
- "Swing-Byte," The Geographic Unit Model in the Consumer Space
- "Healthconnect," Utilizing the unit model to prioritize markets
- "Boulder Healthcare," Understanding the Acquisition of a platform company and the ongoing insertion of tuck in acquisitions in anticipation of selling the asset during an M&A transaction

- "Seurat Therapeutics," examining the role of grants and offshoring and joint ventures in bringing down the cash investment of a disruptive new concept

Expert Reports and Testimony

- **Mitch Jacobs v. Scott Cohen, Superior Court of California County of Los Angeles.** Professor Meadow was hired to opine on partnership formation and operation. Deposition testimony June 19, 2024.
- **TGC Partners Limited et al., v. SIG China Investments One et al.** Professor Meadow was hired to opine on custom and practice relating to follow-on investments in the venture capital industry. Report filed December 29, 2023. Rebuttal Report filed April 12, 2024. Deposition testimony May 30, 2024.
- **Confidential Arbitration, Venture Capital Firm Manager v. Former Partner.** Professor Meadow was hired by a Venture Capital firm to opine on custom and practice regarding continuation funds and portfolio company valuation. Report filed June 29, 2023. Rebuttal Report filed July 27, 2023. Deposition testimony August 28, 2023. Arbitration testimony December 22, 2023.
- **Toptal, LLC v. Denis Grosz et al., The Second Judicial District Court of the State of Nevada in the County of Washoe.** Professor Meadow was hired to opine on custom and practice regarding investments in early stage companies. Opening Report filed June 26, 2023. Rebuttal Report, July 21, 2023. Deposition testimony on September 13, 2023.
- **Lifespeed, Inc. v. Perkins Coie LLP, Inc.** Professor Meadow was retained by Lifespeed to generate a set of early-stage companies in the electronic medical records industry. Deposition testimony on May 12, 2020. Trial testimony on May 24, 2022.
- **Confidential Arbitration, Venture Capital firm v. Former Employee.** Professor Meadow was hired by a venture capital firm to opine on custom and practice in the venture capital industry. Report filed June 3, 2021. Rebuttal Report filed July 1, 2021. Deposition testimony August 18, 2021.
- **Confidential Arbitration, Venture Capital firm v. Limited Partner.** Professor Meadow was hired by a Limited Partner to opine on custom and practice regarding the relationship between a venture capital firm and its Limited Partners, the due diligence process and security design in venture capital. Report filed October 30, 2020. Arbitration testimony May 27, 2021.
- **Confidential dispute between two biotechnology firms.** Professor Meadow was hired by the CEO of a biotechnology startup to opine on issues relating to IPO customs and practice. Report filed November 8, 2019. Rebuttal Report filed November 22, 2019. Supplemental Report filed December 6, 2019. Deposition testimony December 20, 2019.
- **Confidential Arbitration, Private Equity Firm v. Respondent.** Professor Meadow was hired by a Korean private equity firm against the seller of a Korean retail firm. The purchaser claimed that the seller did not adequately disclose accounting misconduct at the target prior to the sale. Report filed February 25, 2019. Arbitration testimony on July 8, 2019.
- **Confidential Arbitration, Claimant v. Private Equity Firm.** Professor Meadow was

hired by a Chinese purchaser of a Korean insurance company. Professor Meadow was asked to opine on monitoring of portfolio companies by private equity firms. Report filed September 21, 2018. Supplemental Report filed December 14, 2018. Arbitration testimony in Hong Kong on March 26, 2019.

- **Trilantic Capital Partners IV L.P. and TCP Clothesline SPV L.L.C. v. United Food & Commercial Workers International Union-Industry Pension Fund, et al. Case No. 1:17-cv-07485-JGK.** Professor Meadow was hired by multi-company pension funds to opine on the role of a private equity investor in its investment companies. Opening report filed October 1, 2019.
- **Confidential Arbitration, Claimant v. Private Investment Fund Manager.** Report filed June 12, 2018. Deposition testimony August 1, 2018.
- **Confidential Dispute, SEC Investigation of Private Equity Firm.** Declaration filed April 13, 2018.
- **Confidential Arbitration, Claimant v. Private Equity Fund General Partner.** Report filed March 23, 2018. Rebuttal report filed April 23, 2018. Supplemental report filed May 30, 2018. Arbitration testimony, August 28, 2018.
- **Confidential Arbitration, Claimant v. Private Equity Firm.** Report filed November 24, 2017.
- **Confidential Arbitration, Private Equity Firm v. Private Equity Firm, Brazil.** Report filed November 6, 2017.
- **Confidential Dispute, Private Equity Firm v. Claimant, United States.** Declaration filed October 2017
- **Vista Outdoor Inc. v. Reeves Family Trust, Michelle Wilkens, Jeremy Wilkens, and Kyle Reeves.** Case No. 1:16-cv-05766-JSR. Rebuttal report filed November 29, 2016. Deposition testimony December 7, 2016.
- **Cornerstone Healthcare Group Holding, Inc., Plaintiff, v. Reliant Hospital Partners, LLC, Nautic Partners LLC, Michael Brohm, Patrick Ryan, Kenneth McGee, Jerry Huggler, Chad Deardorff, et al.,** Rebuttal report filed September 23, 2016.
- **Confidential Dispute, Manufacturing Company v. Actuarial Service Provider.** Report filed August 15, 2016. Supplemental report filed September 17, 2017. Deposition testimony January 25, 2018.
- **Colin Veitch et al., v. Virgin Management USA, Inc. et al.** Case No. 15-20989-CIVMOORE/ MCALILEY. Report filed December 1, 2015. Rebuttal report filed December 14, 2015.
- **Confidential Arbitration between Investors in a Private Equity Fund General Partnership and the Management Company.** Report filed 2014. Arbitration testimony, 2014.
- **Continuum Managed Services, LLC, v. Zenith Infotech.** The American Arbitration Association, Case No. 50-117-T-001067-13. Disclosure filed 2014.
- **In re Williamson, SEC Administrative Proceeding File No. 3-15430.** Report filed 2013.

- **Confidential Private Arbitration Hearing, Private Equity Firm v. Manufacturing Company, United States.** Report filed January 18, 2013. Amendment filed January 25, 2013. Trial testimony March 2013.
- **In the Matter of Advanced Equities.** Engagement with the SEC. Case settled in 2012 prior to report filing.

APPENDIX B

KOBRE & KIM

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August 29, 2024

By Email

AUSA Dina McLeod
AUSA Rushmi Bhaskaran
AUSA Nicholas W. Chiuchiolo
AUSA Georgia Kostopoulos
United States Attorney's Office
Southern District of New York
26 Federal Plaza, 37th Floor
New York, New York 10278

**Re: *United States v. Javice, et al.*,
23 Cr. 251 (AKH)**

Dear Counsel:

Please find below an index of Bates-stamped experts' reliance materials from the discovery produced to date (**Appendix B**).

Dr. Maxime Cohen

ACX_Frank_0012	SEC-SDNY-EPROD-000012287	USAO_Rel_000098919	USAO_Rel_001723448
ACX_Frank_0158	SEC-SDNY-EPROD-000046059	USAO_Rel_000104661	USAO_Rel_001725769
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ACX_Frank_0183	SEC-SDNY-EPROD-000335500	USAO_Rel_000210134	USAO_Rel_001735542
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ACX_Frank_0304	USAO_Rel_000005357	USAO_Rel_000388305	USAO_Rel_001738649
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USAO_Rel_000145657	USAO_Rel_000145127	USAO_Rel_000145877	

Prof. Stephen Solomon

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JPMC_R17_026816	SEC-SDNY-EPROD-000009939	USAO_Rel_001835588	USAO_Rel_002163694
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JPMC_R17_026910	SEC-SDNY-EPROD-000047500	USAO_Rel_001836752	USAO_Rel_002163828
JPMC_R17_026915	SEC-SDNY-EPROD-000054392	USAO_Rel_001836973	USAO_Rel_002163829
JPMC_R17_027112	SEC-SDNY-EPROD-000088982	USAO_Rel_001837432	USAO_Rel_002163832
JPMC_R17_027127	SEC-SDNY-EPROD-000088986	USAO_Rel_001837487	USAO_Rel_002163853
JPMC_R17_027150	SEC-SDNY-EPROD-000088994	USAO_Rel_001840206	USAO_Rel_002163854
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LTF-0000163	SEC-SDNY-EPROD-000397211	USAO_Rel_001841733	USAO_Rel_002163858
LTF-0000164	SEC-SDNY-EPROD-000409227	USAO_Rel_001843644	USAO_Rel_002163860
LTF-0000166	USAO_Rel_000004459	USAO_Rel_001843820	USAO_Rel_002163863
LTF-0001266	USAO_Rel_000003195	USAO_Rel_001843821	USAO_Rel_002163901
LTF-0001269	USAO_Rel_000003470	USAO_Rel_001843870	USAO_Rel_002168281
LTF-0001277	USAO_Rel_000003789	USAO_Rel_001844561	USAO_Rel_002168283
LTF-0001535	USAO_Rel_000006480	USAO_Rel_001844563	USAO_Rel_002201679

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LTF-0001789	USAO_Rel_000010865	USAO_Rel_001844602	
LTF-0003940	USAO_Rel_000010945	USAO_Rel_001845332	
LTF-0005058	USAO_Rel_000011131	USAO_Rel_001845333	

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ACX_Frank_0012	LTF-0006950	USAO_Rel_000061922	USAO_Rel_001865157
ACX_Frank_0158	LTF-0006951	USAO_Rel_000065179	USAO_Rel_001869869
ACX_Frank_0161	LTF-0006952	USAO_Rel_000065181	USAO_Rel_001872164
ACX_Frank_0183	LTF-0006953	USAO_Rel_000086945	USAO_Rel_001875664
ACX_Frank_0189	LTF-0006954	USAO_Rel_000087511	USAO_Rel_001875802
ACX_Frank_0299	LTF-0006955	USAO_Rel_000092053	USAO_Rel_001877526
ACX_Frank_0304	LTF-0006956	USAO_Rel_000092979	USAO_Rel_001888329
ACX_Frank_0306	LTF-0006957	USAO_Rel_000121848	USAO_Rel_001954154
ACX_Frank_0348	LTF-0006958	USAO_Rel_000210132	USAO_Rel_001955613
CAP_FRANK_00002403	LTF-0006959	USAO_Rel_000210134	USAO_Rel_001960612
GS_DOJ_00000003	LTF-0006960	USAO_Rel_000378641	USAO_Rel_001960614
GS_DOJ_00000010	LTF-0006961	USAO_Rel_000528660	USAO_Rel_001960615
GS_DOJ_00000012	LTF-0006970	USAO_Rel_000533039	USAO_Rel_001960664
GS_DOJ_00000069	LTF-0006971	USAO_Rel_000604827	USAO_Rel_001960665
GS_DOJ_00000084	LTF-0006972	USAO_Rel_000604829	USAO_Rel_001960695
GS_DOJ_00000088	LTF-0006973	USAO_Rel_000672016	USAO_Rel_001961034
GS_DOJ_00000225	LTF-0006974	USAO_Rel_000674750	USAO_Rel_001961035
GS_DOJ_00000226	LTF-0006975	USAO_Rel_000674779	USAO_Rel_001961036
GS_DOJ_00000267	LTF-0006976	USAO_Rel_000674808	USAO_Rel_001961060
GS_DOJ_00000274	LTF-0006977	USAO_Rel_000675849	USAO_Rel_001961064
GS_DOJ_00000336	LTF-0006978	USAO_Rel_000675851	USAO_Rel_001961112
GS_DOJ_00000419	LTF-0008291	USAO_Rel_000675852	USAO_Rel_001961115
GS_DOJ_00000423	LTF-0009736	USAO_Rel_000675854	USAO_Rel_001961234
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JPMC_01158109	LTF-0009738	USAO_Rel_000681474	USAO_Rel_001961259
JPMC_01158201	LTF-0009741	USAO_Rel_000681872	USAO_Rel_001961512
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JPMC_01160900	LTF-0009744	USAO_Rel_000683408	USAO_Rel_001961514
JPMC_01163634	LTF-0009745	USAO_Rel_000684189	USAO_Rel_001961617
JPMC_01181052	LTF-0009746	USAO_Rel_000691654	USAO_Rel_001961818
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JPMC_01204234	LTF-0009748	USAO_Rel_000693082	USAO_Rel_001961915
JPMC_R17_000096	LTF-0009749	USAO_Rel_000693083	USAO_Rel_001961918
JPMC_R17_000646	LTF-0009750	USAO_Rel_000714745	USAO_Rel_001962488

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JPMC_R17_000954	LTF-0009751	USAO_Rel_000725805	USAO_Rel_001962709
JPMC_R17_001000	LTF-0009752	USAO_Rel_000916738	USAO_Rel_001962823
JPMC_R17_001063	LTF-0009753	USAO_Rel_000938234	USAO_Rel_001962845
JPMC_R17_001065	LTF-0009754	USAO_Rel_001058334	USAO_Rel_001963254
JPMC_R17_001093	LTF-0009765	USAO_Rel_001058336	USAO_Rel_001963460
JPMC_R17_001185	LTF-0009799	USAO_Rel_001419483	USAO_Rel_001963461
JPMC_R17_001578	LTF-0009816	USAO_Rel_001604898	USAO_Rel_001963607
JPMC_R17_001694	LTF-0009818	USAO_Rel_001712585	USAO_Rel_001965010
JPMC_R17_001786	LTF-0009820	USAO_Rel_001712594	USAO_Rel_001965604
JPMC_R17_001790	LTF-0009858	USAO_Rel_001713155	USAO_Rel_001965733
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JPMC_R17_001792	LTF-0009962	USAO_Rel_001713526	USAO_Rel_001965765
JPMC_R17_001793	LTF-0009963	USAO_Rel_001715042	USAO_Rel_001965766
JPMC_R17_001796	LTF-0009964	USAO_Rel_001718924	USAO_Rel_001965767
JPMC_R17_001797	LTF-0010741	USAO_Rel_001720629	USAO_Rel_001965768
JPMC_R17_001799	LTF-0010744	USAO_Rel_001720903	USAO_Rel_001965769
JPMC_R17_001807	LTF-0010762	USAO_Rel_001722002	USAO_Rel_001966311
JPMC_R17_001837	LTF-0010763	USAO_Rel_001722760	USAO_Rel_001966312
JPMC_R17_001913	LTF-0010824	USAO_Rel_001723924	USAO_Rel_001968013
JPMC_R17_004362	LTF-0010831	USAO_Rel_001724090	USAO_Rel_001968014
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JPMC_R17_007564	LTF-0010844	USAO_Rel_001724665	USAO_Rel_001968124
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JPMC_R17_008229	LTF-0012746	USAO_Rel_001726620	USAO_Rel_001968288
JPMC_R17_009269	LTF-0013266	USAO_Rel_001726822	USAO_Rel_001968692
JPMC_R17_010216	LTF-0013279	USAO_Rel_001727239	USAO_Rel_001968893
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JPMC_R17_011656	LTF-0021969	USAO_Rel_001733605	USAO_Rel_001975353
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JPMC_R17_012259	LTF-0021994	USAO_Rel_001735152	USAO_Rel_001980527
JPMC_R17_012260	LTF-0022097	USAO_Rel_001735542	USAO_Rel_001981281

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JPMC_R17_012360	LTF-0026220	USAO_Rel_001738649	USAO_Rel_001983520
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JPMC_R17_014331	LTF-0029687	USAO_Rel_001740829	USAO_Rel_001983956
JPMC_R17_014436	LTF-0029782	USAO_Rel_001742586	USAO_Rel_001984939
JPMC_R17_014532	LTF-0032331	USAO_Rel_001743783	USAO_Rel_001987480
JPMC_R17_015275	LTF-0032361	USAO_Rel_001746841	USAO_Rel_001987631
JPMC_R17_015296	LTF-0032515	USAO_Rel_001759838	USAO_Rel_001988630
JPMC_R17_016567	LTF-0032537	USAO_Rel_001803429	USAO_Rel_002002440
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JPMC_R17_017715	LTF-0035242	USAO_Rel_001804012	USAO_Rel_002163548
JPMC_R17_018046	LTF-0037120	USAO_Rel_001804668	USAO_Rel_002163552
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JPMC_R17_018061	LTF-0039840	USAO_Rel_001805313	USAO_Rel_002163574
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JPMC_R17_023246	LTF-0043385	USAO_Rel_001822527	USAO_Rel_002163690
JPMC_R17_023247	LTF-0043723	USAO_Rel_001835526	USAO_Rel_002163693
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JPMC_R17_026461	SEC-SDNY-EPROD-000000016	USAO_Rel_001840206	USAO_Rel_002163854
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JPMC_R17_026543	SEC-SDNY-EPROD-000006007	USAO_Rel_001841733	USAO_Rel_002163858

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JPMC_R17_026553	SEC-SDNY-EPROD-000008253	USAO_Rel_001843644	USAO_Rel_002163860
JPMC_R17_026555	SEC-SDNY-EPROD-000009929	USAO_Rel_001843820	USAO_Rel_002163863
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JPMC_R17_026803	SEC-SDNY-EPROD-000011879	USAO_Rel_001843870	USAO_Rel_002168281
JPMC_R17_026816	SEC-SDNY-EPROD-000047500	USAO_Rel_001844561	USAO_Rel_002168283
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JPMC_R17_026910	SEC-SDNY-EPROD-000088982	USAO_Rel_001845332	LTF-0001789
JPMC_R17_026915	SEC-SDNY-EPROD-000088986	USAO_Rel_001845333	LTF-0003940
JPMC_R17_027112	SEC-SDNY-EPROD-000088994	USAO_Rel_001845341	LTF-0005058
JPMC_R17_027127	SEC-SDNY-EPROD-000201574	USAO_Rel_001845655	LTF-0005070
JPMC_R17_027150	SEC-SDNY-EPROD-000397206	USAO_Rel_001845656	LTF-0005083
LTF-0043343	SEC-SDNY-EPROD-000397211	USAO_Rel_001845699	LTF-0006244
LTF-0000082	SEC-SDNY-EPROD-000409227	USAO_Rel_001845700	LTF-0006834
LTF-0000145	USAO_Rel_000004459	USAO_Rel_001845701	LTF-0006948
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LTF-0000164	USAO_Rel_000003470	USAO_Rel_001845703	USAO_Rel_000011137
LTF-0000166	USAO_Rel_000003789	USAO_Rel_001847471	USAO_Rel_000014643
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LTF-0001277	USAO_Rel_000010945	USAO_Rel_001851262	USAO_Rel_000021230
LTF-0001535	USAO_Rel_000011131	USAO_Rel_001851389	USAO_Rel_000021499
USAO_Rel_001859048	USAO_Rel_001860174	USAO_Rel_001854188	USAO_Rel_000021502
USAO_Rel_001859062	USAO_Rel_001860442	USAO_Rel_001854189	USAO_Rel_000022157
USAO_Rel_001859184	USAO_Rel_001862009	USAO_Rel_001858963	USAO_Rel_000056684

APPENDIX C

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**Re: *United States v. Javice, et al.,*
 23 Cr. 251 (AKH)**

Dear Counsel:

Please find below an index of third-party material (**Appendix C**) relied upon by the witnesses noticed in Mr. Amar's expert disclosure.

Dr. Maxime Cohen

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